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THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE IN
ALL ITS BRANCHES.

VOL. LIV.

JULY—DECEMBER, 1895.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 SOUTH STREET,
BALTIMORE.



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BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 5, 1895.

[Vol. LIV.—No. 1

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91

Surplus in United States..... \$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY,
GEORGE A. BLAKE,
JAMES R. CLARK,

WM. RENSHAW,
J. OLNEY NORRIS,
THORNTON ROLLINS,

JOHN M. LITTIG,
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OLIVER F. H. WARNER,
F. E. S. WOLFE,
WM. J. DONNELLY,

G. A. SCHLENS,
ANDREW J. CONLON,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.

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DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

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STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)

The Manhattan Life
Insurance Company
of New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	-	-	46,000,000
Total amount paid to Policy-holders, over	-	-	-	37,000,000
Total Assets, about	-	-	-	14,000,000

Wanted a General Manager for Seaboard Department.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

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A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

—RESPONSIBLE AGENTS WANTED.—

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

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JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.
HENRY S. LEE, Vice-President. H. M. PHILLIPS, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.
Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.
or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, Editor. JAMES H. McCLELLAN, Business Manager.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, JULY 5, 1895.

IN commencing the fourth decade of its career, the UNDERWRITER, in common with all observers of passing events, is strongly impressed with the unceasing activity which is one of the chief characteristics of the closing years of the century. A retrospective review of the past thirty years will show very plainly that the leaders of thought and action cannot be charged with lack of animation, of zeal, of earnestness, of unwearied persistence, and of successful seizure of opportunity. But somehow, in these latter days, the "restless, unsatisfied longing" of the busy workers seems to accelerate the pace. The insurance interest, like the world of which it is a part, revolves around a central luminary—the converging point being life and property—but unlike the steady, uniform, and orderly movement of the earth in its orbit, it acquires ever-increasing momentum in its course, even while it broadens its scope and expands and magnifies its proportions.

This magnitude increases correspondingly the responsibility of the press which takes special cognizance of the condition and progress of this vast interest. The field which it covers can only find expression in enormous figures, and the nearer the approach to illimitable breadth, the greater the need of watchfulness and scrutiny and solicitude on the part of the conductors of insurance journalism. And according to the measure of their acknowledged influence is the measure of their accountability. It is theirs to watch the faults of omission as well as commission, theirs to show how wide is the margin between what is and what ought to be, theirs to facilitate in every available way the adaptation of means and resources to both known and unknown contingencies.

The history of insurance has been blurred and its progress has been impeded by recourse to methods and practices for which there is little excuse or palliation. The hard lesson of resulting evils has been learned over and over again, but their teachings are too often unheeded. The strain of reckless competition, the disregard of pledges and agreements, the bonus additions to commissions, the tomahawking of rates, the greed for volume of business, all contribute to the arrest of healthy growth. The optimistic orators in their after-dinner effusions at underwriters' gatherings diplomatically avoid reference to the mischief that is going on, and dwell with fervor upon the length and breadth and rounded fullness of the work that has been done. It is the part of the insurance journalist, while giving credit where credit is fairly due, to point to the sources of danger and the means of avoidance.

THE Twenty-third Annual Convention of the International Association of Fire Engineers will be held at Augusta, Ga., October 7-10.

THE proposed International Congress of Actuaries will meet at Brussels, according to the announcement sent out by M. Begault, secretary of the Committee on Organization, on the second day of September next. The object of this meeting is not only to discuss questions of general interest to actuarial science, but to bring together representatives of different countries for the promotion of friendly relations and harmonious action. It will be under the special patronage of the Belgian Government, and the position of honorary president has been offered to M. de Smet de Naeyer. The list of questions for discussion is not yet complete, but will include *inter alia* the following:

1. On the necessity of having a universal system of notation.
 2. On the measures to be taken by societies undertaking engagements for long periods in advance to provide against the effects of fluctuations in the rate of interest.
 3. The necessity for the study of the systems of provident societies and of the principles upon which they should be based by students for the various degrees.
- Means to be employed for removing popular fallacies which are generally prevalent upon these subjects.
- Desirability of special legislation regulating the general principle of Life Assurance policies (or contracts).
4. Actuaries and provident societies.
 5. Mortality tables—variations.
 6. Exchange of publications by the actuaries of different countries.

The British Institute of Actuaries, the Faculty of Scotland, the French Institute, and the Actuarial Society of America will send delegates. Preference will be given to the French language; otherwise interpreters will be employed. The papers to be read will be printed and circulated in advance for the use and information of the members and for preparation for the discussions that ensue. In short, it will be one of those occasions of punctilious formalism where everything is "cut and dried" according to the strict regulation pattern.

SOME of our English contemporaries find their ponderous intellectuality sorely taxed in their effort to grasp the inwardness of the jury in the Shaffner case, some time since reported from Chicago. It will be remembered that Shaffner disappeared, and his body was afterwards found in the lake. The insurance on his life was voided, under the terms and conditions of the policy, by suicide, and suicide was the defense set up by the defendant company when the widow brought suit to enforce payment of her claim. The jury found against suicide, but at the same time declined to give a verdict in favor of the plaintiff. That is to say, the jury was complaisant enough to the family of the deceased to ignore and to withhold from public record the fact of self-slaughter, but too mindful of its obligations to the defendant to allow the latter to be damned in defiance of its clearly worded guards and stipulations in the contract. It recalls a sort of precedent in the old "not guilty, but don't do it again." Our English brethren find it difficult to reconcile such delicate consideration for the tender sensibilities of the widow and her kindred with the stern regard for justice which impelled them to say to her in substance, "not one cent for tribute." Have they never heard of people who undertake to carry water on both shoulders? With us the wonder has been that the average jurymen under any circumstances, except instruction or enforcement from the bench, could show a spirit of fairness towards corporations. But this proverbial prejudice is no longer as bitter as it has been. Several recent cases go far to prove that juries instead of regarding the corporation as a public enemy, are ready to concede that it has rights which are entitled to respect. The world moves, and jurymen begin to move with it.

WE are waiting to hear from his High Mightiness, the Insurance Commissioner of Michigan, with regard to threatened observance of what he is reported to assert as his bounden duty or accountability, in his official capacity, toward companies and agents who violate the anti-rebate law of the State. His imperative duty, according to his interpretation, as we see stated again and again, is to revoke the State license of such disobedient companies, take them by the neck and heels, metaphorically speaking, and throw them out of the State. As we look at this arbitrary stretch of authority in our unsophisticated way, it involves an exercise of "discretionary power" which would put the Czar of Russia to the blush, and make the Sultan of Turkey turn green with envy. If this is a case of *imperium in imperio*, whence does the latter, the State, derive that sort of sovereignty which is commonly called despotism? If Mr. Giddings is ambitious to show to a gaping world that our republican form of government is bogus or spurious, and that after all of our Fourth of July cock-crowing and jubilation "Old Glory" is only a "flaunting lie," the sooner we realize our error the better. We hoped when Snider stepped down and out of the Kansas Insurance Department that we might escape for a reasonable length of time the hectoring of the magisterial side of State supervision, but we suppose we ought to make allowance for the unusually high temperature of the early summer.

A DISPATCH from St. Thomas, Ontario, of the 18th ult., brought the welcome information that John Hendershott and W. B. Welter were hanged at that place, in accordance with their sentence, for the murder of William Hendershott, December 14, 1894, at Middlemarch. John Hendershott was an uncle and Welter a cousin of the murdered young man. The object of the crime was to realize upon insurance which the uncle had placed on the life of the nephew to the amount of \$11,000. It appears that John Hendershott planned the murder, which Welter committed while he and his cousin were alone felling trees. The evidence upon which conviction was obtained was purely circumstantial, but Rev. Dr. Spencer, who attended the condemned men, stated that Welter and Hendershott had confessed to the murder of William Hendershott, though he could not divulge particulars given in confidence.

Some time ago Montreal dispatches stated that the father of young Hendershott had expressed an intention to bring suit for the amount of the policies, and also that John Hendershott's relatives propose to bring suit, as the policies were made payable to the man who has been hanged. Concerning these projected suits *Insurance* very properly says:

"The father of the murdered man is not a party to the policies, and can have no lawful interest in them. In fact, there is and can be no lawful interest pertaining to anybody in the policies. They are simply void. They were taken out for the purpose of robbing the insurers and with the intent to consummate the scheme of robbery by means of murder. Corrupt and criminal at the beginning, they could acquire no subsequent validity. It would be an insult to the jurisprudence of Canada to doubt the defeat of actions founded upon these policies."

Following this sort of attempted premium upon murder comes a dispatch from Minneapolis, as follows:

Harry Hayward, the condemned murderer of Catherine Ging, has formally applied to the New York Life and Travelers Insurance companies for \$10,000 insurance carried by his victim. It is presumed this action was taken so as to make an appearance of being consistent in his claims of innocence. Action will be taken by the executors of the estate of the murdered woman to have the assignment of the policies to Hayward set aside.

THE FUNERAL EXPENSES BILL IN THE HOUSE OF COMMONS.

The defeat of the bill to prohibit the insurance of children under ten years of age in the Massachusetts Legislature by the decisive vote of 149 to 23, has been followed by the withdrawal from the House of Commons, of the Funeral Expenses of Children insurance bill, fathered and pressed by Sir Richard Webster. The Waugh and Peterborough fanatics having been unable to abolish insurance for children, now seek to decrease its provisions. The same malignant thrusts at the industrial insurance companies and collecting friendly societies are visible all along the line of attack; the same unprovoked and insulting insinuations against the working classes, leaving the inference that for a money incentive British workingmen and women would starve their children to death, and this in face of the fact that the amount involved is limited to a small figure, and only sufficient to pay funeral expenses. These enemies of thrift, in framing their restriction bills, fired a shot at the industrial and collecting friendly societies by drawing a sharp line between them and the societies which pay weekly sick benefits. This will be seen in the following extracts from Sections 1 and 2 of the bill:

In the case of an assurance including any payment or medical attendance for a child during sickness, or any payment for a child by way of a deferred annuity, an insurance society shall not assure or pay, and a person shall not contract with an insurance society for the assurance of, or receive from an insurance society,—

any sum whatever on the death of the child under the age of one year; nor

any sum exceeding three pounds on the death of the child between the ages of one year and five years; nor

any sum exceeding five pounds on the death of the child between the ages of five and ten years; nor

any sum exceeding eight pounds on the death of the child between the ages of ten and sixteen years; nor

any sum on the death of the child under the age of sixteen years, if an assurance for the payment of any sum on the death of the child has been made with another insurance society and is subsisting.

2. In the case of an assurance not including any payment or medical attendance for a child during sickness or any payment for a child by way of a deferred annuity, the following provisions shall have effect, that is to say:—

(1) An insurance society shall not assure or pay, and a person shall not contract with an insurance society, for the assurance of, or receive from any insurance society,—

any sum whatever on the death of the child under the age of two years; nor

any sum exceeding two pounds on the death of the child between the ages of two and five years; nor

any sum exceeding three pounds on the death of the child between the ages of five and ten years; nor

any sum exceeding five pounds on the death of the child between the ages of ten and sixteen years; nor

any sum on the death of the child under the age of sixteen years.

if an assurance for the payment of any sum on the death of the child has been made with another insurance society and is subsisting.

The opposition to the bill came not only in the form of protests and petitions from the companies that would be thus crippled, but remonstrances from the artisan class whose affections and intelligence are so shamefully reflected upon, in letters from all over the Kingdom, from the insurance press and many of the leading daily papers of England. As a specimen of the utterances of the latter, we quote the following from the London *Daily Chronicle*:

"The House of Commons should scrutinize very closely the provisions of the Infants' Insurance Bill which Sir Richard Webster will bring before them on Wednesday. The objects of the promoters are, of course, above suspicion. They desire to stop any possibility of abuse in connection with the system of funeral insurance. But the Bill goes further than mending the insurance system. It proposes to end it so far as the funeral insurance of infants under a year (or under certain circumstances under two years) is concerned. Before such a provision as this can be passed into law, we suggest that a strong body of evidence must be adduced in support of it. Is Sir Richard Webster prepared with this? Can he prove to the House of Commons that infanticide is largely practiced with a view to obtaining these funeral 'benefits'? An isolated case of neglect

here and there will not suffice. It must be remembered that these insurances are effected in millions; that they are a habitual part of the family economy of a vast mass of decent people who love their children as much as rich parents do, and care for them as far as the difficult conditions of their lives allow. Is Sir Richard Webster prepared to bring a charge of the most monstrous depravity against these people or any considerable section of them? Either he must do that, or he must induce the State to provide free burial for infants before an absolute prohibition is laid upon the only means at present open to the mass of people to meet the undertaker's bill. The children die, not because they are insured, but for want of air, for want of space, for want of the mother's care which cannot be given when she is away at work. To say that the hat must go round amongst the neighbors to pay for the child's coffin, which is what Sir Richard Webster's law would come to, is not to take us much further towards the solution of one of the most urgent and haunting of modern problems. Finally, where does the demand for legislation come from? Have the friendly societies and trades unions been consulted, or has the opinion of any single industrial district been sought?"

ORGANIZED INCENDIARISM.

The revelations in the New York city press from day to day, of the extent of the organization of the fire-bugs, and the extent of their operations, become more and more alarming. For a long time it was thought that the gang concerned in the constant destruction of property was composed of foreign—mostly Russian—incendiaries. These cunning and cold-blooded conspirators are members of an oath-bound society called the Dark Secret, and have regular headquarters. Their favorite method of starting a fire is what is now known as the "bladder plan." As described, it consists in sprinkling the doomed premises with alcohol, and suspending a bladder filled with benzine from the ceiling. When the fire is in progress and finally reaches the bladder, there is an explosion which destroys the property, and with it every vestige of the manner in which the flames were started. A similar result is attained by turning on all the gas and letting one jet burn.

We now know, however, that black-hearted as these foreign fire-bugs are, there were some of our own people mixed up with them in their atrocious crimes. Arrest and indictment, one after another, of these infamous scoundrels, have brought out confessions of conspiracy to defraud the insurance companies, which involve a number of fire insurance adjusters whose names are known, and others who are to be exposed in the course of the investigation which is in progress. The Assistant District Attorney, Mr. Davis, who has in his possession all of the evidence thus far obtained, makes the following significant statements:

"The evidence shows that as the business of setting incendiary fires was reduced to a system it was necessary to have the aid and co-operation of men in the employ of the fire insurance companies and also of men attached to the Fire Marshal's office. The leaders in the conspiracy undoubtedly were the so-called public adjusters, who were supposed to represent the public as against the insurance companies, and Milch was one of them. The adjuster made terms with the people who wanted to have fires in their places. He saw to getting insurance policies in some cases, in order that sufficient money could be collected from the companies after the fires were set. It was his business also to procure the services of the hired incendiaries, who were called mechanics and were expert in the work of starting fires in buildings. These incendiaries knew how to use benzine and other highly inflammable materials so as to make the flames spread quickly in a building. Arrangements were made to let them have access to the buildings at times when the owners or occupants were away. When such fires were started the holders of the policies and the fire adjusters were always at a safe distance, and each was provided with a good alibi.

"After the fire, when the hired incendiary had disappeared and the insured persons had made loud demonstrations of surprise and innocence, it was necessary to have the aid of the adjusters representing the insurance companies, because in most cases there was reason for suspicion. The public adjuster, who had arranged for the fire, would consult with the adjuster representing the companies, and they would agree on some figure as close as possible to the total amount of the insurance. Upon the recommendation of the companies' adjuster, the amount would be paid to the adjuster representing the insured person. Then the money would be divided, each adjuster getting a share, and the adjuster representing the companies would also receive something from them for his supposed services."

IN giving expression in pungent epigrammatic form to a passing thought, fancy, or conceit, George D. Prentice was easily ahead of every American of any period. His "Wit and Humor in Paragraphs," though first collected from his newspaper writings and published thirty-five years ago, still has the flash, the sparkle, the sprightliness, that commanded admiration in the days of his prime.

Perhaps some of our readers are not aware that we have a new epigrammatist, with much of Prentice's brilliance, in the ranks of the life insurance workers. He is not only the author of the "Monkey Bridge," and other smart devices, but he has scattered so many fragrant posies along the pathway of life insurance that his company has gathered some of them together from the Boston morning and evening papers and printed them, under the title "Life Insurance Sayings," in a little book which is a gem in its way. It is full of nimble wit, of waggish conceits, of points that are merry and wise; and, what is best, all directed to the good of a great cause.

The name of this agent is James T. Phelps; his address is Boston, Mass.; the name of his company is the National Life of Montpelier, Vt., and it publishes this book, with its humorous truthfulness and quaint suggestiveness, as a congratulatory tribute to Mr. Phelps on his fiftieth birthday.

THE STANDARD, of Boston, calls attention to an error in our last number which should not have occurred, and which, for the sake of historic accuracy, we are glad, with its reminder, to correct. The date of the establishment of the *Standard* was given as 1872, whereas, as the editor says, "The *Standard* was the successor to the *Index*, which in turn succeeded the *Chronicle* of Cincinnati, established in 1865. In 1872 the *Chronicle* was removed from Cincinnati to Boston, and its name changed to the *Index*, which name in September, 1882, was changed to the *Standard*."

AMONG invitations received is one to attend the Sixth Annual Convention of the Pennsylvania Association of Fire Insurance Agents in the city of Scranton, Pa., on the 11th ensuing, couched in terms of such strong cordiality that if previous engagements did not call us elsewhere we should certainly attend this meeting to congratulate the Association upon the good work it has done in the line of reforming unwholesome practices, checking vicious legislation, and promoting the best interests of fire underwriting. The Mayor of Scranton will make an address of welcome, and Maj. Frank R. Leib, vice-president, will respond. The subjects to be discussed, so far as announced, involve the great practical questions of the day, particularly with regard to a cash basis for the business and the reduction of the loss ratio.

ONE of the most important events of the past week was the selection of a capable underwriter to fill the vacancy in the vice-presidential chair of the German American Insurance Company of New York, occasioned by the retirement of Mr. James A. Silvey, who has accepted the presidency of the American Fire. The gentleman chosen for this very responsible position was Mr. E. L. Allen, Manager of the Western Department of the Royal Insurance Company. He is forty-three years of age, was originally a lawyer by profession and has had a large and varied underwriting experience.

MANAGER IRVING of the Phoenix Assurance Company of London, announces the appointment of the veteran T. Kirk White, of York, Pa., as State Agent for the territory comprising the States of Pennsylvania and Maryland, and the District of Columbia. Mr. White, as everybody knows, has been for many years a special agent of the Phoenix. This appointment necessitates the removal of his headquarters to Harrisburg, Pa.

WE become so accustomed to the platitudinous style of the Annual Reports of State Insurance Departments that the departure of the current Missouri Report into the regions of ginger and cayenne pepper is productive of new sensations. We congratulate the trio on their unconventionality, especially the august Harvey.

LOCAL MATTERS.

THE FIREMEN'S Insurance Company of this city has declared a semi-annual dividend of four per cent.

THE United States Fire Insurance Company of New York has complied with the laws of Maryland, and appointed Mr. E. G. Parker, No. 2 South Holliday street, its agent.

MR. E. L. GERNAND, one of the general agents in this city for the State Mutual Life of Worcester, has had additional territory assigned to him, including the city of Washington, and Eastern Pennsylvania. He has also opened a local office in Harrisburg, Pa.

A FIRE which started in a brick stable on Church street, Calverton, and which extended to adjoining property of little importance, is noteworthy because it was due to spontaneous combustion in seven tons of new hay which had been stored shortly before. It was one of those clearly attested cases of spontaneous combustion which give value to statistics.

MR. C. T. HOLLOWAY has been urged to make an exhibit of his manufactures at the Atlanta Exposition. He is so hard pressed by overwork from constantly increasing orders that it is doubtful whether he can respond to such request, glad as he would be to add to the interesting features of the exhibits. For the use of the Exposition, in case of need, he will furnish one double tank 60 gallon engine, six two-wheel 55 gallon single tank engines, and about two hundred 3 gallon hand fire extinguishers.

THE International Fraternal Alliance of Mr. Unverzagt, which is particularly noisy just now in the daily papers, is playing Mr. Harper's favorite game of crying Wolf, when the only wolves of the stripe hinted at are purely fictitious. The Alliance offers "\$500 REWARD" in staring capitals for information which will lead to the arrest and conviction of parties in the interest of "rival insurance companies" engaged in a conspiracy to injure the company. The companies particularly aimed at in this high-sounding manifesto are "those doing a weekly payment industrial business," yet according to our own observation these companies have been attending strictly to their own business, and leaving to the Alliance the fun of paying big advertising bills.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Previous to the fire which destroyed the Masonic Temple several years ago, when the main hall and basement of the building were used for the purposes of a theatre, the Board rate of insurance was one per cent. Since the rebuilding of the Temple, the premises are exclusively devoted to the rooms of the Masonic lodges and chapters, and with the exception of a few stores on the first floor on Charles street, where there is no special hazard, the risk has been rated at \$1.75, because of an exposure, though said exposure has always been there. Recently a petition to make the rate as of old, one per cent, without the extra hazardous feature of a theatre, was defeated, it is said, by a few disgruntled agents who know they are unlikely to get any share for their companies. The amount, \$150,000, has all been placed in companies not doing business in Maryland in accordance with law. By action of this sort the companies paying for the support of the Association of Fire Underwriters of Baltimore will have an increased burden to carry in making up deficiencies from the loss of premiums which are continually being sent out of the State to companies not complying with the law of Maryland. The agent loses his share of the commissions to which by virtue of his conformity to law he is fairly entitled; the Salvage Corps don't collect their share, and last, but not least, the Insurance Department has no way to collect its percentage of premium. The inconsistencies of some of the rates on local risks are numerous, and for a specimen I will call your attention to the following: A certain prominent business building on Baltimore street near Charles is rated at 70 cents, less 10 for Automatic Fire Alarm, and on stock, \$1.05, less same for above alarm. The building itself is one of the largest business establishments in this city and covers a large area. Admitting that this rate on building is all right, yet further up Baltimore street, above Eutaw, is a much smaller building devoted to different business, with no exposure, and an iron front like the one above referred to, rated at 70 cents per hundred, and on contents at 90 cents per hundred. As my companies were looking at these two risks I called attention to the difference in the rates and was instructed by all means to write a line, if offered, of the last-mentioned risk in preference to the first.

AGENT.

CORRESPONDENCE.

PHILADELPHIA, June 29, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

AN IMPORTANT AND INTERESTING DECISION.

A party held a receipt from the Connecticut Mutual Life Insurance Company covering a temporary insurance from October 29, 1894, "until the 24th day of January, 1895," when the regular premium was to be paid upon the policy to be then issued. The holder of this receipt died suddenly on a railroad car about 8 o'clock in the evening of January 24th, the premium not having been paid. The question to be solved was whether the temporary insurance covered that day or whether it ceased at midnight the day before.

Judge Arnold said: "While it is true that the words 'until,' 'between,' 'from' and 'to' generally exclude the days to which they relate, yet this construction will yield to the manifest intention of the parties," and, after quoting several cases in point, concluded:

"As there are no fractions of a day, unless the parties make them by fixing an hour when the insurance is to cease, it continues in force during the whole of the day on which the renewal premium is to be paid, and we, therefore, decide that Mr. Thomson was injured during the whole of the 24th of January and that the insurance company is liable for a loss occasioned by his death in the evening of that day."

The question hinged upon the fact that the company had not specified an hour, as is done in its policies for expiration.

TROLLEY COMPANIES AND INSURANCE.

In a recent issue of the UNDERWRITER I mentioned the fact that a liability and indemnity company had introduced a new feature in insurance, viz., that of insuring the trolley companies against loss and damage growing out of injuries to people from careless running of their cars, also of the enormous premiums believed to have been paid by one traction company in this city.

Judging from one day's proceedings in the courts a few days since, when sixteen (16) suits were entered against one traction company in this city, one can well understand the necessity of an almost fabulous premium to shield said company from harm. On the same day there were half a dozen suits of same character entered against other trolley companies. Having no precedent to guide them in establishing rates for this kind of business, the Guarantors' Trust feel it to be in a great measure experimental.

AMONG THE LIFE UNDERWRITERS.

Considerable activity is observable among those having in charge the entertainment proposed for the officers and delegates to the National Life Underwriters' Convention to be held in this city in October next. Evidently it is deemed essential to make assurance doubly sure, and thus they are securing subscriptions to the fund deemed necessary—say \$4500 or \$5000. This is a wise move on their part, for the fund in hand is more encouraging than when in prospective. However, there will be no difficulty in raising the sum required, or a much larger one if needed, for thus far they meet with no discouragements. There is a disposition to do the thing up in the best style possible, which is a characteristic of Philadelphia.

AMENDED ANTI-REBATE LAW.

The recent Legislature amended the rebate law by adding a penalty which will doubtless prove more efficacious than the simple fine of \$500 for each offense. The amended law adds, "and the offender so convicted shall thereupon be disqualified from acting as life insurance agent for the period of three years thereafter, and the fines shall be collected . . . one-half to be paid to the informer and one-half to the county treasurer for the benefit of the common school fund in the county where the offense was committed."

It would seem as if the above law covered the ground pretty well! also that the punishment is severe enough to put a stop to rebating at once. But it will not. Rebating will go right along, hand in hand with a fabulous high commission, because it is so difficult to prove, and because each agent dislikes putting himself on record as an informer. His own individual past comes back to him as a sort of Nemesis. He recognizes the situation; is apt to remember the necessities and motives that prompted him to do the same thing; a fellow-feeling comes over him and he lets it go. Nevertheless the law is a good thing to have, for when a commission is demanded by an applicant, the reading of the law and its penalties ought to be and perhaps will be enough to discourage insistence. Mention was

made in my last of a probable case likely to be brought to a trial, but nothing more has appeared concerning it.

THE MUTUAL LIFE'S NEW BUILDING.

The Mutual Life having purchased the large premises adjoining its present attractive building, is to erect thereon a structure conforming to it, which will double its size and make it an honor and pride to the city. The site, corner 10th and Chestnut, is one of the very best in the city, with a number of elegant buildings in its immediate neighborhood, which will add to rather than detract from its attractiveness.

AN ECHO FROM IRON HALL.—OFFICERS ACQUITTED OF EMBEZZLEMENT.

The case of Freeman D. Somerby, Charles H. Baker, Joseph Glading, and James H. Eckersly, officers of the Order of Iron Hall, who were charged with embezzlement in transactions relating to the business of the concern, came up for trial on the 21st inst. and a verdict of not guilty rendered. The charges against the defendants were based upon a single transaction—the depositing of \$170,000 belonging to the order with the Mutual Banking Company of this city, of which two of the defendants were officers. The bank collapsed and the legality of the deposit was the cause of litigation in other courts. As was said by the District Attorney, the whole question involved was whether or not the defendants had legal authority to make the deposit. That they had was demonstrated by an examination of the books of the concern at Indianapolis, wherein such authority was given. This being clear, the case could not be pressed, and the court was asked to direct the jury to render a verdict of not guilty, which was done.

ONE NUISANCE LESS.

An edict has been issued by the authorities in this city forbidding the use of fire-crackers on the Fourth of July. There is rejoicing among the citizens, in which doubtless the fire insurance companies will join heartily. On account of the small boy this imported pest has been tolerated already too long.

On the glorious Fourth pedestrians were never safe. To ladies especially has it ever been a source of annoyance, trouble and expense. It is a relief to feel that one may walk the streets with no fear of explosions under his feet, and that the ladies may not be scared into convulsions by the enterprising small boy scattering them in their way. To prohibit them is evidence of practical good sense.

There is merit in rockets. Their beauty as they explode is entrancing to the eye, but I have ever felt them to be a source of danger, as the falling sticks, frequently ablaze, may fall upon some shingled roof rendered susceptible by long exposure to the sun's hottest rays, or upon some inflammable substance in somebody's back yard. And Roman Candles—they too are attractive and harmless when properly handled, which alas! is rarely the case. The small boy in his excitement is dreadfully careless of his aim; per consequence the balls of fire do an immense amount of damage, not alone in the firing of buildings, but to people, who are too frequently disfigured for life through sheer carelessness in their handling. But then there's danger everywhere, and the small boy must have his day and his sport, which I'm sure is not begrudged him; and the rising generation thus has impressed upon its mind the action of his forefathers on that eventful Fourth of July, 1776, the day we celebrate.

POLITICS VS. PROSPERITY.

It is gratifying to those interested in the visibly returning prosperous condition of the whole country, to note that the only drawback to it—the free silver craze—is gradually but surely fading away. This is not a time for politicians. Not that I think they do not love their country, but alas! that they love self and self-aggrandizement more. It is clearly in evidence daily that their influence is ebbing away, and that the silver craze, like a dozen of its predecessors, will be soon numbered with them as a feature in politics, fanned into a flame by artful demagogues, and finally quenched by the practical good sense of the nation. But for this agitation entire confidence would be restored, business in all branches healthy, and prosperity in the ascendant. Evidently it is but a question of brief time when these agitators will fade from view, and as they recede, thrift, prosperity and confidence will pervade the land. The game of politics will have been played, and those who did not care what disaster or ruin might fall upon the country, so that partisan or factional advantages might be secured to themselves, will be out of sight, it is to be hoped forever more.

TANCRED.

ON THE RATES OF DEATH LOSS AMONG TOTAL ABSTAINERS AND OTHERS.

READ AT THE APRIL MEETING OF THE ACTUARIAL SOCIETY OF AMERICA BY EMORY MCCLINTOCK.

Having been requested in 1889 by the President of the Mutual Life Insurance Company of New York, Mr. McCurdy, to institute a number of special observations concerning the death losses of the company, I caused cards to be written giving the record of each policy up to its anniversary in 1889. It was intended to test more particularly the company's own methods in the past as regards particular groups of policies, and the cards were consequently filled with various particulars contained in the applications for insurance, so that they might subsequently be assorted in many different ways. From time to time, as the pressure of other work has permitted, special reports on isolated groups have been prepared, chiefly interesting to the company's own management, and as a rule not producing unexpected results. With the president's cordial authorization, and following the course heretofore pursued by the company in publishing matters of general interest, I am now enabled to present to the society certain observations recently completed in regard to the company's losses upon the lives of men who had stated their habits as to using or abstaining from alcoholic beverages.

Comparison will be made in each case between the actual death loss in dollars and the maximum expected death loss computed in accordance with a certain assumed standard. This standard of maximum expectation represents in a general way what for present purposes may be regarded as the superior limit of loss upon good risks. It is obtained as regards the year of exposure following entrance by taking for each policy 40 per cent of the expected loss by the American table of mortality. If the sum insured under the policy during the first policy year be represented by s , the current age taken to the nearest birthday by x , and the table mortality as usual by q_x , the maximum expected loss will be represented by $.4sq_x$. From the first to the fourth anniversaries of the date of issue—that is, for each of the second, third and fourth policy years taken together—the maximum expected loss is taken at $.7sq_x$. For each policy year after the fourth the maximum expected loss is taken at $.875sq_x$. My object, of course, in devising this factitious standard is to get rid of the element of medical selection, so as to permit the aggregation of details relating to different policy years without notable disturbance from that important element. When one set of risks, consisting largely of recent entrants, has to be compared with another set, chiefly of long duration, it is obvious that without some such modification as this the comparison must be grievously at fault.

The facts available concerning total abstainers begin only with the year 1875, at which time the company's blank form of proposal or application for insurance first contained the direct question requiring the answer Yes or No in regard to the use of alcoholic beverages. Before that period a less direct form of question was in use, by which inquiry was made of the applicant whether he was sober and temperate. As might be supposed, this question was regularly answered Yes, but since "temperance" is of late widely supposed to mean total abstinence, a large number of entrants qualified their Yes by adding some such expression as "drink wine only," "drink moderately," "drink beer only," etc. Cases containing any distinct intimation of that sort were counted as non-abstainers, so that this class includes many policies dated prior to 1875. The facts to be given include all pertinent cases and relate to exposures and death losses on such cases prior to the policy anniversaries in 1889.

Upon those who on entering stated that they abstained from alcoholic beverages the maximum expected loss was \$5,455,669, and the actual loss was \$4,251,050. Upon those who stated otherwise the maximum expected loss was \$9,829,462, and the actual loss was \$9,469,407. The abstainers show, therefore, a death loss of 78 per cent of the maximum, and the non-abstainers 96 per cent. Analyzing these figures according to the years of insurance, the abstainers present an actual loss in the first year of \$568,900 against a maximum expectation of \$716,388, or 79 per cent; the non-abstainers an actual loss of \$1,040,300 against a maximum expectation of \$978,213, or 106 per cent. From the second to the fourth years, inclusive, the abstainers exhibit an actual loss of \$1,550,100 against \$2,067,391, or 75 per cent; the non-abstainers, \$3,576,650 against \$3,540,940, or 101 per cent. After the fourth year the actual loss among the abstainers was \$2,132,050 against a maximum expectation of \$2,671,890, or 80 per cent; among the non-abstainers, \$4,852,457 against a maximum expectation of \$5,310,309 or 90 per cent. As compared with the maximum, the abstainers show about

equally well at all periods, the loss ranging from 75 to 80 per cent of the maximum expectation. Among the non-abstainers, however, there is a progressive improvement. During the first year the loss was 106 per cent of the maximum; from the second to the fourth years, 101 per cent, and after the fourth year only 90 per cent. In the first year of insurance, between the abstainer and the non-abstainer there is a difference of 27 per cent; from the second to the fourth years a difference of 26 per cent; after the fourth year only 10 per cent.

Again, we shall see further on that, taking persons born in the United States by themselves, the maximum expected loss on abstainers after the fourth year of insurance was \$2,219,207, and on non-abstainers \$3,542,671, and that the actual losses respectively were \$1,869,350 and \$3,256,307; the percentages being 84 for abstainers and 92 for non-abstainers, a difference of 8 per cent only.

We may now draw certain conclusions. It is evident, as regards non-abstainers, that the excess of the percentage of loss during the first four years over and above the 90 per cent observed after the fourth year is not, and cannot be, due to any necessary ill effect of drinking in moderation upon the human constitution. Whatever such necessary effect upon the constitution may be, whether much or none at all, its results after four years of insurance are, so far as these statistics bear upon the question, included under the percentage of 90. The excess of loss during the first four years above 90 per cent can be ascribed only to undisclosed bad habits at the time of entrance. A notable proportion of those who drink hard when insured, as the result of vicious habits formed at earlier ages, must succumb to disease within four years thereafter. Those having similar habits but with stronger constitutions than the others may live longer, but will on the average die before their time, and so swell the later loss ratio. It is certain that of the percentage of 90, observed after four years, some portion must be ascribed to the greater liability to disease and death of those whose habits were dissipated at the time of entrance. The difference to be accounted for is that between 80 per cent and 90 per cent. A portion of this difference of 10 per cent (reduced to 8 per cent on purely American risks) is, as we have seen, accounted for by the intrusion of a class of persons whose habits were dissipated at the time of entrance. Another considerable proportion of this difference of 10 (or 8) per cent must, again, certainly be due to the subsequent taking on of drunken habits by another small second class from among those who drank only in moderation at the time of entrance. There is a third large class of drinkers, who, while never intoxicated, nevertheless habitually take more than the daily allowance of alcohol found to be digestible by the medical authorities. These three classes may, and on the medical evidence if accepted, must, fully account for the 10 per cent. As regards the fourth class, also large in number, who confine themselves to occasional or habitual drinking not in excess of the medical limit, there is nothing in these statistics by which to compare them as a class with the abstainers, though there cannot be much difference either way. Again, the whole difference of 10 (or 8) per cent cannot be due solely to the physical effect of alcohol, because those addicted to alcohol comprise among their number a much larger proportion than the abstainers of persons naturally weak and vicious, who would on the average die earlier than others if alcoholic beverages were unknown. Some sicken because they drink, and others drink because they are infirm.

The facts here given, it must always be remembered, relate only to insured lives, and have no bearing whatever upon the effects of alcoholic beverages upon men whose characteristics or circumstances have prevented them from applying for life insurance.

A very small portion of the experience now discussed was derived from policies issued upon residents of foreign countries. If we, as for this purpose we may, count Canada with the United States, only a small fraction above one per cent of the experience relates to policies issued in foreign countries. Although, however, the policies when written were almost wholly domestic, the lives upon which they were written were many of them foreign by birth. For example, among the abstainers there was a maximum expectation of \$4,546,530 upon persons born in the United States, with an actual loss of \$3,618,550, or 80 per cent. Among the abstainers born in other countries there was a maximum expectation of \$909,139, with an actual loss of \$632,500, or 70 per cent. Further details are as follows:

Abstainers.	Maximum.	Actual.
Born in the United States:		
First year.....	\$592,795	\$477,400
Second to fourth years.....	1,734,528	1,271,800
After four years.....	2,219,207	1,869,350
Total.....	\$4,546,530	\$3,618,550

Born elsewhere :

First year.....	\$123,593	\$91,500
Second to fourth years.....	332,863	278,300
After four years.....	452,683	262,700
Total.....	\$909,139	\$632,500

The non-abstainers born in the United States show an actual loss of \$6,282,207 against a maximum expectation of \$6,564,404, or 96 per cent ; those born elsewhere, a loss of \$3,187,200 against \$3,265,058, or 97 per cent. In detail :

Non-Abstainers.	Maximum.	Actual.
Born in the United States :		
First year.....	\$646,765	\$653,200
Second to fourth years.....	2,374,968	2,372,700
After four years.....	3,542,671	3,256,307
Total.....	\$6,564,404	\$6,282,207

Born elsewhere :

First year.....	\$331,448	\$387,100
Second to fourth years.....	1,165,972	1,203,950
After four years.....	1,767,638	1,596,150
Total.....	\$3,265,058	\$3,187,200

Making two groups of those born in the British Isles, and one of those born in German-speaking countries, including Switzerland, we have the following :

All years :	Abstainers.		Non-Abstainers.	
	Maximum.	Actual.	Maximum.	Actual.
Irish-born....	\$143,252	\$123,500	\$298,176	\$423,000
British-born..	210,281	120,400	436,174	362,400
German-born..	332,127	200,600	2,087,644	1,890,900

The heavy death loss experienced upon those of Irish birth corroborates previous known observations to the same effect derived from the health returns. Those insured of German birth and above all those of British birth, were obviously selected from the best class of hardy and prosperous immigrants.

A further examination has been made with reference to men insured when residing in what used to be called the Northern States, excluding those west of Dakota, and including Delaware and West Virginia.

INSURED IN OLD NORTHERN STATES.—NON-ABSTAINERS.

	Maximum.	Actual.
First year.....	\$692,061	\$689,800
Second to fourth years.....	2,709,041	2,551,500
After four years.....	4,246,896	3,617,307
Total.....	\$7,647,998	\$6,858,607

SAME.—ABSTAINERS.

	Maximum.	Actual.
First year.....	\$545,996	\$366,900
Second to fourth years.....	1,688,939	1,155,400
After four years.....	2,367,722	1,833,400
Total.....	\$4,602,657	\$3,355,700

This large division shows somewhat better on both groups than the total, because at the period of time embraced within this experience a number of the States further south and west showed higher rates of loss in all companies than they are found to exhibit in recent years, under conditions greatly improved. The percentages after four years are 85 and 77 respectively.

A further examination has been made with reference to the ages at which the respective policies were issued. Upon policies issued to non-abstainers at ages below forty the results are as follows :

	Maximum.	Actual.
First policy year.....	\$488,274	\$471,800
Second to fourth years.....	1,671,077	1,390,650
After four years.....	2,278,468	1,825,900
Total.....	\$4,437,819	\$3,688,350

and upon policies issued to non-abstainers at ages above thirty-nine, as follows :

	Maximum.	Actual.
First policy year.....	\$489,939	\$568,500
Second to fourth years.....	1,869,863	2,186,000
After four years.....	3,031,841	3,026,557
Total.....	\$5,391,643	\$5,781,057

These figures indicate, apparently, on the one hand, that of men under forty who drink at all, the best, steadiest and most firm of purpose are, on the whole, the ones who insure their lives. They indicate also, apparently, on the other hand, that the older class

includes most of those insured who are deep drinkers at the time of insurance. It has been remarked, indeed, that the proportion of intemperate men reclaimed above middle age is much smaller than that below middle age. By groups of ages, ten years together, the same results are seen in another form. The following table comprises all years of insurance among known non-abstainers :

	Maximum.	Actual.
Issued below age 20	\$6,060	\$7,500
“ 20 to 29.....	1,252,186	975,700
“ 30 “ 39.....	3,179,573	2,705,150
“ 40 “ 49.....	2,895,750	2,767,775
“ 50 “ 59.....	1,884,391	2,288,100
“ 60 “ 69.....	594,919	694,182
“ above 69.....	16,583	31,000
Total.....	\$9,829,462	\$9,469,407

This striking result is, no doubt, partly due to the care with which the habits of applicants have been investigated by the company, especially at the younger ages. It suggests that particular care should be exercised at ages more advanced.

On the other hand, upon policies issued to abstainers at ages below 40 the results are :

	Maximum.	Actual.
First policy year.....	\$393,457	\$313,300
Second to fourth years.....	1,064,036	750,800
After four years.....	1,216,014	833,150
Total.....	\$2,673,507	\$1,897,250

and upon policies issued to abstainers at ages above 39, as follows :

	Maximum.	Actual.
First policy year.....	\$322,931	\$255,600
Second to fourth years..	1,003,355	799,300
After four years.....	1,455,876	1,298,900
Total.....	\$2,782,162	\$2,353,800

The following table comprises all years of insurance among known abstainers :

	Maximum.	Actual.
Issued below age 20	\$14,499	\$30,500
“ 20 to 29.....	968,558	708,800
“ 30 “ 39.....	1,690,450	1,157,950
“ 40 “ 49.....	1,410,184	1,038,100
“ 50 “ 59.....	978,863	996,200
“ 60 “ 69.....	373,321	315,500
“ above 69.....	19,794	4,000
Total.....	\$5,455,669	\$4,251,050

It is hardly probable that the use of the American Table as a standard of comparison instead, for example, of the Seventeen Offices' Table, can account for much of the great difference observed between those entering at young and old ages. The American Table shows a lighter mortality at most ages, but heavier below 30 and in extreme age. On the other hand, the period of entrance for which the worst results appear is that between 50 and 59, and those results include experience beginning with the average age of 54½ and extending for various terms up to 25 years or more.

The non-abstainers heretofore discussed include a certain proportion of men who stated on entering that they drank “beer only.” The total maximum expected loss upon this class was \$844,124, and the actual \$795,100, or 94 per cent, against the 96 per cent first found for non-abstainers generally, and the 78 per cent found for the abstainers. Separating those who stated that they drank some sort of alcoholic beverage, but did not say “beer only,” the percentage is 97. It is scarcely correct to base minute conclusions upon a small difference of 3 per cent, when a single loss of \$8000 more or less among the beer drinkers would have made a difference of 1 per cent one way or the other. Yet the difference between those who drink beer and those who drink water is unmistakable, while the loss on beer drinkers has been almost the same as upon wine and spirit drinkers. Among wine and spirit drinkers a large part of the extra loss is upon actual drunkards, while the remainder must be ascribed to the injurious effects upon the constitution of supposedly moderate though really immoderate, indulgence. Among beer drinkers pretty much the whole of the extra loss, it would seem, must be attributed to constitutional effects. It is widely believed that the drinking of spirits short of intoxication is less injurious than the drinking of beer, and there is nothing in these results to the contrary. It is the danger of falling into a habit of intoxication that makes spirit drinking the more formidable of the two ; while undoubtedly the habit of drinking either beer, wine or spirits, beyond a certain medical limit, not well defined, because it cannot be the same for all constitutions, and usually exceeded by those who drink at all, tends in many cases

towards disease. Finally, it may be questioned very seriously whether the physicians should not fix their limit of safety for any individual at a lower point for beer, measuring by alcoholic contents, than for spirits; that is to say, whether there is not an injurious element in beer apart from the alcohol which it contains.

There is no reason to distrust the general result of this investigation. It coincides with all previous reasonable belief and expectation. It does not show that all those who drink only occasionally and not to intoxication, or those who drink habitually but lightly, are in any way injured. It does not show that those who drink heavily must therefore necessarily die prematurely. It does show, however, that there is enough injury done to a sufficient number of individuals to make the death loss distinctly higher on the average. Again it is admitted that death losses in excess among drinkers are not necessarily always due to drink. The coincidence between excessive drinking and lowered vitality may be partly due to bad risks taking to drink, as well as to good risks becoming bad because of drink. On the whole, however, the teetotal habit, not only before but after middle age, must be counted as a favorable indication in judging of proposals for insurance from persons not known to be careful and moderate in the use of beverages.

THE QUESTION OF RESERVE BASIS.

[From Commissioner Merrill's Fortieth Massachusetts Report.]

The somewhat reduced rate of interest during the past few years has naturally called attention to the basis of the reserve calculations for life insurance companies. While it is true that the assets are not to-day earning so large an amount as in the past, the net results, even taking into the calculation a proportion of the office expenditures of the companies as fairly chargeable to the care of the assets, have not fallen to the legal reserve basis. That there has been a general decline of interest rates in this country for the last twenty-five years is evident and conceded, but that this decline is now or prospectively going on at a pace that must in any future, within the range of reasonable apprehension, bring the improvement of money in this country to a rate inconsistent with the present general standard in use by the States as a measure of the ability of the companies to surely meet their present or coming obligations, no adequate or sensible reason whatever is given. Even the single company which more than a dozen years since advocated and adopted for its own business the three per cent rate, presents to the public an amount of interest earnings upon its funds nearly double what that rate would produce. A portion of this is, to be sure, upon its surplus funds, but probably the company would not be willing to admit that its surplus within that period has decreased or in any probable contingency is likely to do so hereafter. If it is urged that rates *may possibly* in future dwindle to three per cent, so also it may be claimed that they *may possibly* vanish altogether; and so it might be urged that it would be prudent to disregard any rate of interest, and base the premiums on such a theory as would not require any gain whatever from that source, and the provision for future obligations be based on gold, which should at once be locked up in the deep treasuries of Moukden and guarded by dragons. The history of finance, not only in this but in European countries, shows for a long period of years an alternating scale in the interest rate; and an examination of the figures extending over a century affords no fair indication that the pendulum has not swung pretty nearly to the verge, and likely to move in the opposite direction. Thus far the American companies have had a substantial margin, alike in mortality and interest; and there appears to the commissioner to be no immediate necessity for a radical change. True, the tendency on the part of the companies is quite generally in the direction of a possible lower rate of interest, and some of the larger companies have already conformed a portion of their plans upon the basis of a more conservative interest rate than the standard this Commonwealth now calls for. There is a universal feeling that life insurance costs are too heavy, and result in large degree from the enormous expenses of conducting the business. While this is regretted by every one, and in no instance more than by the officers of the companies, thus far the best ingenuity has not suggested a practical remedy. While the companies are realizing from their invested funds an average amount of interest equal to more than five per cent upon the reserves, and the rate has not sensibly, certainly not essentially, diminished for several years, there does not seem any adequate reason for going to a rate that shall have the effect to enormously increase the labor and risk of caring for a great additional fund. Nor if, as appears, there is no apparent reason for piling up the additional funds, is it easy to recon-

cile such a demand with the earnest general protest of a year or two ago that the rapid increase of these funds should be restricted by law as a needless and dangerous menace to the financial and public safety.

The question of interest rates in life insurance values and the consequences of raising or lowering them is wholly one of production. For instance, if one should desire to make an investment that would produce \$1000 of interest per year, if the investment could be made in securities that bear five per cent interest, the investment would need to be \$20,000; if, however, it was found that such securities only could be had as were bearing four per cent, \$25,000 must be invested; if only three per cent, then \$33,333 $\frac{1}{3}$ would be needed. And when it is understood that this in principle is the effect that would be had of applying a change of rates to premiums and reserves in life insurance matters, it is easy to see the tremendous results of such a change. There are, in round figures, say \$1,000,000,000 of reserves held by the American life companies at this time; and if the change from the present four per cent to three per cent were to be at once applied to them, it would necessitate the increase of this sum by more than a hundred million dollars.

It is not, however, expected to apply this change to the reserves accrued from past transactions, but only to future contracts. The results would be the same in principle, and require the increase of premiums and reserves from 12 to 18 per cent over present rates. And this enormous increase upon a business sufficiently burdened with expense cannot be justified except by palpable and tangible causes—simple theories and speculations are insufficient. If, however, the present interest conditions must be accepted as final, and it becomes evident that stronger reserves must be maintained to meet the weakening tendency of interest rates, there seems to be no refuge but in adopting higher rates of premiums through a lower rate of interest. The agitation of the subject of rates of interest has been going on more or less earnestly for many years; but the commissioner sees no reason to change his heretofore position that action in this matter should not be asked of the Legislature until the companies themselves are convinced of its necessity; that, as they are certainly as well informed on the subject as the average legislator or the commissioner, and quite as deeply interested, the initiative should come from them. Until the companies are ready to co-operate earnestly, the question would be very pertinent, "Why should the Legislature require the companies to charge the people higher rates of premium than they are willing to sell their goods for?" Whenever the companies, and especially our Massachusetts companies, generally agree that the time has come for the change will be soon enough, even if not necessary for years, to ask for legislative interference.

Should it in the future be found necessary to raise the standard of the reserve, it might be desirable, while placing all new business after a given date upon, say, a 3 per cent basis, to then require the old business of the companies to be brought up to that standard by tenths of a per cent annually; that is to say, in the year upon which a 3 per cent basis should be established for new business, the old business to be increased to 3.90 per cent, the following year to be brought up to 3.80 per cent, and thus in a period of ten years the entire business, without violation to the methods of finances of the companies, could be established upon a higher reserve. In truth, the amount of the old business which would terminate during each one of the ten years of such a period would pretty nearly, if not altogether and absolutely, take care of the annual one-tenth per cent increase in the reserve. Or, if desirable to avoid a reconstruction of tables, the same result might practically be reached by adding to the total reserve, 1 per cent or less per year; not, however, to exceed a 3 per cent valuation on the entire business.

GEORGE F. BISSELL.

The death of George F. Bissell, of Chicago, Manager of the Western Department of the Hartford Fire Insurance Company, was reported last week from Asheville, N. C., whither he had gone upon the advice of his physicians, in the hope of prolonging life. He had been in feeble health for a year past, but the case did not assume a threatening character until January last, when a severe attack of grippe supervened. Mr. Bissell was born in Connecticut, in 1827, and moved to the West in 1850. He had represented the Hartford Fire for the West, at Chicago, since 1863. His death has cast a gloom over a wide circle. At a special meeting of the fire underwriters of Chicago, tributes of respect were paid, and appropriate resolutions passed.

LAW DEPARTMENT.

TRAVELERS INSURANCE COMPANY v. SNOWDEN.

*Supreme Court of Nebraska. May 23, 1895.*ACCIDENT INSURANCE—EXCEPTED RISKS—PROVISION OF POLICY—
VALIDITY—INSTRUCTIONS.

An insurance company issued a policy describing the occupation of the insured as "cattle dealer, or broker and shipper, not tender or drover, not on ranch or farm." Among the provisions of the policy was one to the effect that the insurance did not cover injuries resulting "from any of the following causes, or while so engaged or affected: . . . Violating law. Violating rules of a corporation. . . . Voluntary exposure to unnecessary danger. Entering or trying to enter or leave a moving conveyance using steam as a motive power. Riding in or on any such conveyance not provided for the transportation of passengers. Walking or being on a railway bridge or roadbed. (Railway employes excepted.)" The answer set up that the injuries were within the exceptions of the policy. The court refused to instruct the jury that the plaintiff could not recover for injuries so sustained while entering or trying to enter a moving conveyance using steam as a motive power, or if he received the injury while riding in or upon such conveyance not provided for the transportation of passengers. There was evidence tending to show that the injuries were sustained under such circumstances. *Held*: (1) That it was competent for the parties to contract that the insurance should not extend to injuries so received; (2) that it was error to refuse the instructions referred to; (3) that on this branch of the case there was no issue of negligence involved, the question being whether the injuries were within the contract of the parties, not whether the plaintiff was conducting himself in a prudent manner when they were sustained.

(Syllabus by the Court.)

Error to district court, Buffalo county; Hamer, Judge.

Action by Andrew J. Snowden against the Travellers' Insurance Company of Hartford, Conn. Judgment for plaintiff, and defendant brings error. Reversed.

Irvine, C. This was a suit on a policy of accident insurance, and resulted in a judgment in favor of the plaintiff, from which the defendant insurance company prosecutes error. The policy sued upon insured Snowden against loss of time, not exceeding 26 consecutive weeks, resulting from bodily injuries effected through external, violent and accidental means, with a provision that, if the loss of one entire hand or foot should result from such injuries alone within 90 days, the insurer would pay one-third of the principal sum, such sum being \$5000. The policy designated Snowden's classification as "preferred (being a cattle dealer or broker and shipper, not tender or drover, not on ranch or farm, by occupation)." The insuring clause of the policy began, "does hereby insure, subject to conditions on back hereof." On the back of the policy, under the heading "Agreements and Conditions Under Which this Policy is Issued and Accepted," was the following: "(4) This insurance does not cover . . . accident nor death, nor loss of limb or of sight, nor disability resulting wholly or partly, directly or indirectly, from any of the following causes, or while so engaged or affected: . . . Violating law. Violating rules of a corporation. . . . Voluntary exposure to unnecessary danger. Entering or trying to enter or leave a moving conveyance using steam as a motive power. Riding in or on any such conveyance not provided for the transportation of passengers. Walking or being on a railway bridge or roadbed. (Railway employes excepted.)" The answer of the insurance company alleged that the accident had been incurred under circumstances within the exceptions which we have quoted. The reply was a general denial. The evidence tended to show that the insured was on his way from Cushing to Omaha, accompanying 12 car loads of cattle belonging to him, which he was bringing to market. The train was a long one, and the cars containing his cattle were near the front end of the train. A stop was made for the purpose of taking water at Seward, late on Sunday night. Snowden took advantage of this stop to alight from the caboose and go forward to examine his stock. He carried with him what is designated a "prod pole," about five feet long and an inch and a half in diameter. He found a steer off its feet in a car about the fourth or fifth from the front of the train, and was endeavoring to get the steer on its feet by means of the prod pole, when the engine gave the signal to start. Snowden climbed upon the car. The train moved forward a very short distance, and stopped again. Snowden dismounted and renewed his efforts to get the steer on its feet. While so engaged another signal to start was given. Here the testimony becomes conflicting. Snowden testifies that he at once proceeded to climb upon the car by means of the ladder or steps on the side thereof, and that when he had almost reached the top of the car the sudden movement of the train in starting wrenched him from the ladder and threw him upon the track, the wheels passing over one hand in such a way as to necessitate immediate amputation. Several witnesses, both train hands and pas-

sengers, testify that, immediately after the accident, Snowden stated that the train had started, and was gaining such headway that he feared that he would not be able to jump upon the caboose as it passed, and that he therefore endeavored to jump upon one of the stock cars as it passed him and was thrown upon the track while making the attempt. On this state of the evidence the court gave the following instructions, and no other: "(1) Before the plaintiff can recover, he must establish his case by a preponderance of evidence. (2) If the plaintiff recover, he can only recover one-third of five thousand dollars, and interest thereon at 7 per cent from the time he notified the company of his injury, if he did so notify them. (3) The plaintiff, as a shipper, had a right to attend the cattle which were being shipped, and, if he was injured while engaged in so caring for the cattle, his loss is within the risk taken by the insurance company, provided he acted with the prudence of a man of ordinary intelligence and prudence placed in like circumstances." The defendant requested, and the court refused to give, among others, an instruction to the effect that, if Snowden received the injury while he was voluntarily exposing himself to unnecessary danger, he could not recover; another, to the effect that if he received the injury while he was entering or getting upon, or trying to enter or get upon, a moving conveyance using steam as a motive power, he could not recover; and still another, to the effect that if he received the injury while riding in or upon a moving conveyance using steam as a motive power, and which was not provided for the transportation of passengers, he could not recover.

We entertain no doubt that it was entirely competent for the parties to contract for insurance not extending to the excepted risks. The company might have insured Snowden against all manner of injuries. It might, if the parties had so desired, have insured him against a single kind of injury. For instance, if the contract provided that the company insured him only against injuries resulting from strokes of lightning, it could not possibly be claimed that the company would be liable for the injury here proved. Between these limits the parties might contract as they saw fit; and having contracted, without ambiguity, that the company should not be liable for injuries sustained while the insured was entering or trying to enter a moving conveyance using steam as a motive power, or while riding in or on such conveyance not provided for the transportation of passengers, we do not see that there is room for construction, or for doubt as to the validity of the contract. In *Miller v. Insurance Co.*, 39 Minn. 548, 40 N. W. 839, a similar contract was considered; and it was held that, a banker having been killed while attempting to get on a moving train, the company was not liable. The fact that the policy described Snowden's occupation as that of a cattle dealer or broker and shipper does not conflict with the stipulation referred to. The policy also stated that he was not a tender or drover. Had he been insured as a tender or drover, with a condition that the company would not be liable for injury sustained while tending or driving cattle, there would be room for doubt. Had he been described as a cattle shipper, and had the policy provided that the company would not be liable if he engaged in shipping cattle, the right of the insured would be quite plain. But a man, not being a tender or drover, may be a cattle dealer, shipper, or broker, without riding on conveyances not provided for the transportation of passengers, and without getting upon moving trains. The very fact that the business of the insured might induce him at times to do such acts would afford a good reason for the company, in its contract, to expressly except from the insurance granted injuries received under such circumstances. As we have said, there was a conflict in the evidence as to whether the train was in motion when Snowden attempted to board it, and all the evidence was to the effect that the car which he boarded was not one provided for the transportation of passengers. The court should have given the instructions requested by the insurance company on these points, and the refusal to do so was not cured by the third instruction given of its own motion. On this phase of the case no question of negligence was involved. The question was not whether Snowden, as a prudent man, was justified, under the circumstances, in attempting to board the car. No matter how careful he may have been, if the injury was any one against which the company had not insured him, it was not liable. The instruction relating to voluntary exposure to unnecessary danger might also have been given with propriety, although we do not hold that it was prejudicially erroneous to refuse it, in view of the third instruction. What amounts to a voluntary exposure to unnecessary danger is necessarily largely a question of fact, for the determination of the jury under all the circumstances of the case. The issue made by this provision was of a nature akin to issues on questions of negligence.

There are several assignments of error which we have not noticed, and which, in the present condition of the record, we do not deem it necessary to consider. For the errors already referred to the judgment must be reversed. Reversed and remanded.

MEDICAL DEPARTMENT.

INSURED LIVES AS AFFECTED BY GOUT.

A very interesting paper on the above topic has been addressed to President McCurdy, of the Mutual Life Insurance Company, by Dr. E. J. Marsh, Medical Director, and printed in large pamphlet form, as a permanent record of the company's experience. Dr. Marsh reviews at length the report of the Actuary on the experience with gouty persons between 1843 and 1888, and although the entire number is comparatively small, it is large enough to show that from the risks of this class the pecuniary loss to the company has been four times greater than what he considers the normal loss should have been. To a careful analytical review of the figures furnished by the Actuary, Dr. Marsh appends the opinions, as to prognosis, of Longstreth, A. B Garrod, Sir Dyer Duckworth and E. Symes Thompson, and adds his own comments, as follows :

"Judging, then, from the opinions of the most experienced physicians, and from the results obtained in the British companies which insure many gouty persons at higher rates, and from the experience of our own company in a few selected cases, the insurance of persons with a gouty history and constitution is always hazardous, and even more hazardous than has been generally supposed. The rule of the company's practice should be, as it has hitherto been, that such persons are uninsurable at ordinary rates and on the plain life plan. If exceptions are made to the rule, they should be fewer and made with more discrimination than hitherto. In every case, the presumption is against the acceptance of an applicant who has had gout, and the case must be proved to be suitable for an exception, after more than ordinary scrutiny and investigation. In this way the danger of loss will be reduced to a minimum. The cases which might form such exceptions cannot be defined, and each must be individually decided by the responsible medical adviser of the company, but I think they should be limited to the following :

- 1. There should be an entire absence of hereditary tendency.
- 2. The first attack of gout shall not have appeared before 30 years of age.
- 3. The attacks shall have been very few in number, and slight in character, and that several years shall have elapsed since the last attack.
- 4. That the person shall not have had gravel, frequent uric acid deposits in the urine, or symptoms of lithæmia.
- 5. The habits must be abstemious, both in eating and drinking, and the applicant must have given evidence that he appreciates the necessity for this course of life."

A PRACTICAL TEST FOR ALBUMEN.—Although a number of exact methods for the examination of urine to determine the presence of albumen have been known for years, for practical purposes it is important to use that method which will combine accuracy with ease and rapidity. Otto (*Prag. med. Wochenschrift*) knows of no reagent which fulfills this purpose better than sulphosalicylic acid. This will at once show the presence of the smallest amount of albumen in the urine by causing a cloudiness when added to the urine in which albumen is present. The sulphosalicylic acid may be added, either in 30 per cent solution, or in substance, as the crystals dissolve rapidly in the urine ; the reagent can therefore be easily carried in the pocket. All that is necessary for an examination at the house of the patient is a test-tube and a bottle containing sulphosalicylic acid in substance, as this agent is hygroscopic. A glass-stoppered bottle is desirable. To examine the urine filtered, a small glass funnel and filtering paper are necessary, all of which can be easily put up in a small portable wooden box and carried in the pocket.

Another reagent, which, though not as convenient, is recommended by Spiegler. It consists of

Mercury Bichloride	8 gme.
Tartaric Acid	4 gme.
Water Distilled.....	200 gme.
Glycerin, pure.....	20 gme.

Of this solution a small quantity up to 1 to 2 ctm. is poured into

the test-tube, and the urine, which has been made slightly acid with concentrated acetic acid, is added to it. This is an extremely sensitive reagent, which will show traces of albumen when none of the well-known methods will do so, being almost superior to the sulphosalicylic acid reaction in this respect.

MORTALITY AND CAUSES OF DEATH IN MEDICAL MEN.

Dr. Kortright has recently presented this subject in the *Brooklyn Medical Journal*, bringing out some very impressive and suggestive facts. He made a study of the mortuary records of four hundred and fifty physicians who lived and died in New York and Brooklyn, and the vicinity, during the past eight years. As the surroundings and climate were alike generally, the facts are of unusual interest. The average age of death was 54.6 years, and the mortality was 25.53. This mortality is only exceeded by saloon keepers, butchers, quarrymen, and poor factory operatives. Clergymen have a mortality of only 15.93, and lawyers 20.23, so that the practice of medicine is far more hazardous and perilous as an occupation.

Among the causes of death, suicide is four times more common among physicians than other adult males. This includes many cases of accidental poisoning, such as an overdose of some drug used by the victim, either addicted to the drug, or using it for some special purpose. Others died from bullet wounds of the head, the motive of which was not clear. Consumption was a very small factor as a cause of death, reaching only 10 per cent, while the ordinary death rates among adult males in New York are 19 per cent of the whole number. Physicians have less than half the usual mortality from this cause.

Deaths from the latest fad, appendicitis, were one thirty-seventh of the whole, showing that physicians are not suffering from this trouble in the same ratio as other people. Typhoid fever appears to be exceptionally high as a cause of death ; 4½ per cent died from this cause. The usual rate among adult males is 1½ per cent. Pneumonia furnishes a high death rate, 13 per cent ; in the adult male population the mortality is 14 per cent. Bright's disease, apoplexy and various forms of heart disease are grouped together as all having common pathologic conditions, viz., arterial sclerosis and degeneration of the muscular fibers. The mortality from these causes was 35 per cent, whereas the usual death rate from these causes among all male adults is only 25 per cent.

The conclusion is clear that these are the most common diseases that prove fatal among medical men. Arterial sclerosis was the cause of over a third of all the mortality. This is confirmed by English statistics. This means, briefly, that irregularities of the heart's action, from neglect of diet, sleep, nutrition, overeating, undereating, overwork and under exercise has left its impression in the thickening of the walls of the heart and arteries. The constant variation of the tension of the arteries has resulted in fibrinous deposits and inflammatory changes involving the kidneys, as well as the heart and arteries. Probably, defects of elimination are among the most common early causes of irritation and changes. This is followed by poisoning and starvation and increased functional activity of the heart in the effort for elimination. Then follows changes in the specific gravity of the blood from the retained products of metabolism and pathologic conditions which are expressed in the term arterio-sclerosis.

It is the irregularities of living which make the physician neglect many hygienic rules that he forcibly impresses on his patients. He is often eloquent in his arguments and reasons for rest and change, and regular hours of sleep, to those who consult him. But, alas, he does not put into practice in his own case what he so urgently impresses upon others.

Physicians keep on, long after warning voices are heard of approaching dangers. Voices of palpitation, of arterial tension, of tortuous arteries and increased flow of limpid urine, and other unmistakable signs ; voices of insomnia, indigestion, morbid anxiety, slow restoration when exhausted, loss of ambition and interest in things of the present. These voices tell of the approach of the end. There is only one way open for the future and that is to give up night work, and confinements, take a long summer rest, eat abstemiously, stop all drinks except water and tea or coffee, take exercise in the open air, and give careful attention to the function of the skin, avoid chills and worry and mental care and strain, and live carefully and quietly. Take this course, and we may expect to live many years and be of great service to those about us. Here is an open field for new studies—how to prolong and raise the life work of physicians.

THE COMPANIES.

THE UNITED STATES CASUALTY COMPANY.

The organization of the United States Casualty Company was fully completed on June 15th, when, at the first annual meeting of the stockholders, twenty-one permanent directors were elected. The organization is now as follows :

Directors : Charles S. Fairchild, ex-Secretary of the Treasury of the United States ; Benjamin F. Tracy, ex-Secretary of the Navy of the United States ; William D. Chase ; James W. Hinkley, chairman Democratic State Convention ; William H. Chesebrough, Jr. ; Robert A. Chesebrough, president Chesebrough Manufacturing Company, consolidated ; Richard T. Wilson, of R. T. Wilson and Company ; William R. Grace, ex-Mayor of New York City ; Walter G. Oakman, president New York Guaranty and Indemnity Company ; Louis D. Collins ; J. Edward Simmons, president Fourth National Bank, ex-president New York Chamber of Commerce ; Frederic R. Coudert, receiver Union Pacific Railway Company ; Perry Belmont ; Charles R. Flint, of Flint, Eddy and Company ; Charles B. Peet, formerly of Rogers, Peet and Company ; George W. Nash, ex-president Mechanics and Traders' Bank ; George H. Frazier, secretary and treasurer Franklin Sugar Refinery Company ; Casimir Tag, of Charles F. Tag and Son ; John Farr ; John F. Dryden, president Prudential Insurance Company of America ; Henry W. Poor, of Poor and Greenough.

Finance Committee : Charles S. Fairchild, Walter G. Oakman, Charles R. Flint, J. Edward Simmons, Richard T. Wilson.

Executive Committee : James W. Hinkley, Robert A. Chesebrough, Perry Belmont, Benjamin F. Tracy, Charles S. Fairchild, William D. Chase, William H. Chesebrough, Jr.

Officers : President, Benjamin F. Tracy ; Treasurer, Charles S. Fairchild ; General Manager, William D. Chase ; Secretary, William H. Chesebrough, Jr. ; Vice-Presidents, Charles B. Peet and W. F. Moore ; Assistant Secretary, Edson S. Lott.

The capital of the company is \$300,000, its surplus \$150,000, and it has deposited \$250,000 with the Insurance Department of the State of New York.

The company has been admitted in all the leading States, and will at once appoint representatives in every insurance center.

THE AMERICAN FIRE INSURANCE COMPANY OF NEW YORK.—

The examination of this company's affairs by the deputy superintendent of the Insurance Department of New York discloses reckless mismanagement, false statement of condition, and serious impairment of the capital. Mr. Vanderpoel says :

The impairment of capital stock April 30, 1895, was \$330,640.83. Dec. 31, 1894, the company's annual statement gave it a surplus of \$154,683.57. In view of the serious impairment of its capital within four months of that date attention is called to the following discrepancies in the annual return as disclosed by this examination :

Differences in assets as follows : Annual statement, cash in office, \$43,358.29 ; interest not included in market values of securities, \$13,401.67 ; gross premiums outstanding, \$300,605.92 ; actual figures, \$265,605.92.

The difference in liabilities was as follows : Annual statement, losses outstanding, \$125,485.60 ; actual figures, \$173,766.40 ; annual statement, unearned premium fund, \$747,501.94 ; actual figures, \$945,399.24 ; annual statement, borrowed money, nothing ; actual figures, \$55,000 ; annual statement, interest accrued on same, nothing ; actual figures, \$314.51.

The figures given as being the outstanding losses of the company Dec. 31 last (\$173,766.40) do not, in my opinion, represent the actual amount for which the corporation was obligated on that date on account of its unpaid losses. Its obligations for losses then unpaid, I believe, were in excess of the sum I had given.

The variation in unearned premium fund between the true amount thereof and the sum appearing in the annual statement on account of same was brought about by increasing the item of expired and marked-off premiums by the sum of \$241,569.43 and overstating the amount of premiums reinsured by \$154,225.17. A large portion of this reinsurance (over \$70,000) was purely fictitious. The total understatement of premiums in force was therefore \$395,794.60. It was taken from the item of premiums in force upon business written for one year or less, which on Dec. 31 should have been \$1,217,836.59, instead of \$822,041.99, as set forth in statement. Fifty per cent of this difference (\$197,897.30) is the discrepancy in unearned premium fund Dec. 31, 1894.

THE NIAGARA FIRE of New York, after concluding to withdraw from the Pacific coast, reinsured its coast business in the Hamburg-Bremen.

THE CALEDONIAN INSURANCE COMPANY.—From the annual report of the directors of the Caledonian, we extract the following particulars relating to the fire branch of the company's business :

The results in this department, while not so satisfactory as might be desired, are more favorable than those reported for 1893. The agreement for joint working in America, entered into with the Niagara Company in 1892, was (in respect of differences between the two companies regarding the management) terminated by mutual consent on June 30, 1894 ; and at the latter date all the re-insurances effected by the Caledonian with the Niagara were taken back, the Niagara refunding the proportion of the premium on each risk up to date of next renewal, less an allowance for commission and expenses at the rate for the preceding year. Following on this, the American business, excepting at the Pacific Coast, has been reorganized, and the total amount of risk has been considerably reduced, and will be still further reduced within the next few months. The following statement shows the result of the year's fire business :

Reserve for unexpired risk at December 31, 1893.....	£159,798
Premiums	£435,445
Sum received from Niagara (representing on the average the premium for half a year's risk).....	£80,433
Less 34.65 per cent in lieu of commission and expenses	27,870 52,563 488,008
	£647,806
Deduct—	
Losses.....	£318,788
Commission and expenses of management.....	150,330
State and other taxes and tariff and salvage assessments.....	13,593
Reserve for unexpired risk at December 31, 1894—	
One-third of premiums as above amounting to.....	£435,445 £145,148
One-sixth of £80,433 rec'd from Niagara..	13,406 158,554 641,265
Fire profit for the year, exclusive of interest.....	£6541

Dividend : The balance of the profit and loss account is £41,042 10s. 5d. Out of this sum the directors recommend that a dividend be declared of £1 per share (being at the same rate as that declared last year) payable, free of income tax, by equal half-yearly instalments on May 15th and November 11th. This will absorb £21,500, leaving £19,542 10s. 5d. to be carried forward.

NORWICH UNION FIRE INSURANCE SOCIETY.—The directors, in submitting to the proprietors the report upon the transactions of the Society for the year ending on the 31st of December, 1894, desire first to record with very great regret the death, on the 19th ult., of their highly esteemed secretary, Mr. C. E. Bignold, who had been connected with the office, first as assistant secretary, and afterwards as secretary, since his boyhood. They feel sure that the proprietors will desire to join with them in testifying to the great and valued services he has rendered to the Society during this long period.

The net premium income for the year ending 31st December last amounted to £902,070 ; the net premium income for 1893 amounted to £879,778, showing an increase on the previous year of £22,292.

After setting aside one-third of the premiums (£300,690) as a reserve against liabilities on policies not run off, the balance at the credit of Profit and Loss account, including the unappropriated balance, £69,247, brought forward from the previous year, is £231,072, out of which an interim dividend of £2 per share was paid in January last, and a further dividend of £2 per share has been declared by the Board, and will be payable on the 6th inst.

The undivided balance is £187,072. Of this £50,000 has been added to the reserve fund, and £1000 to the Clerks' Superannuation and Benefit Fund, leaving £136,072 to be carried to next year's credit.

The percentage of losses on premiums is 55.14, as against 71.65 in 1893, and 64.87 in 1892.

The directors desire to express their high appreciation of the valuable assistance afforded by the Boards in Liverpool, Scotland, Melbourne, and Toronto, the United States trustees, and the branch managers and representatives at home and abroad.

THE present superintendent of the Insurance Department of Kansas appears to have no stronger affection for the Mutual Reserve Fund Life Association than Mr. Wilder had. The bumptious concern refuses to comply with Kansas laws, and it has been ordered out of the State.

THE Special Atlanta Edition of the *Insurance Herald*, in honor of the Exposition Year 1895, is a thing of beauty pictorially, and a joy historically. We congratulate artists and writers both on their triumph.

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Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

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"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	- - - - -	\$ 4,000,000 00
Cash Assets,	- - - - -	10,847,816 36
Total Liabilities,	- - - - -	3,649,969 09
Net Surplus,	- - - - -	3,197,847 27
Losses paid in 76 years,	- - - - -	75,142,516 80

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JAS. F. DUDLEY, Vice-Pres't.

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Net Surplus.....621,645.88

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JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital	\$500,000.00
Stockholders Liability	500,000.00
Surplus and Reserve	323,591.52
Grand Total	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
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Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
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ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ... }	..... 147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3½% Standard, \$27,258,765.	
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company, POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK,

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	. . . . .	\$2,449,543 00
Liabilities,	. . . . .	2,101,012 00
Surplus to Policyholders,	. . . . .	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUGHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION ASSURANCE Co., LIMITED, OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle, Francis Burns, Wm. S. Young, W. H. Baldwin, Jr., Jos. Fink,

Bernhard Clark, James A. Gary, G. W. Hildebrand, Christian Devries, J. Q. A. Holloway, D. D. Mallory,

Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, David Ambach, W. W. Edmondson, Wm. C. Rouse,

C. W. Slagle, Jr., Wm. Fait, W. W. Abrahams, Edward B. Owens, Julius Gutman, Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS --

HENRY M. WILSON, M. D., EDW. J. CODD, THOS. W. JENKINS,

BENJ. G. HARRIS, JAS. E. STANSBURY, MATTHEW S. BRENNAN, CHAS. HILDEBRANDT,

JULIUS STERN, JOSEPH FINK, JOHN F. HARRIS,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$924,000.00.

UNITED STATES BRANCH.

TRUSTEES. CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

Hon. JOHN LOWELL (Counsel), Boston.

EXECUTIVE COMMITTEE. WILLIAM A. FRENCH, Esq. HENRY M. ROGERS, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267,431 17

\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,238 94

Increase in Net Surplus 45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets.....\$2,291,663 39

" " Income.....\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital.....\$400,000 00

Insurance Reserve.....1,696,019 62

Unpaid Losses, Dividenas, etc.....36,591 47

Net Surplus.....1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.



Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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WM. P. DIXON, Miller, Peckham & Dixon.
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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY

OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

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EDWARD W. THOMPSON, Secretary.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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MARTIN KESMODEL,	PHILIP SINZ,
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DIETRICH STALFORT,	GEORGE A. HAX,
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JOHN M. GETZ,	CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

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Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

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DIRECTORS.

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Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford,
Alonzo Lilly,	W. S. G. Williams,	Geo. R. Willis,
Jos. H. Rieman,	Wm. Baker, Jr.,	

WM. SMART, Secretary.

North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH OF THE Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO. OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,712,328.72

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

D. Wm. H. Egle,

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 20, 1895.

[Vol. LIV.—No. 2

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,255,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMENT & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY,	WM. RENSHAW,	JOHN M. LITTIG,	OGDEN A. KIRKLAND,	OLIVER F. H. WARNER,	G. A. SCHLENS,
GEORGE A. BLAKE,	J. OLNEY NORRIS,	ROBERT RENNERT,	EDW. STABLER, JR.,	F. E. S. WOLFE,	ANDREW J. CONLON.
JAMES R. CLARK,	THORNTON ROLLINS,	JOHN S. BULLOCK,	HERMAN S. PLATT,	WM. J. DONNELLY,	

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)



Insurance Company
of New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	-	-	46,000,000
Total amount paid to Policy-holders, over	-	-	-	37,000,000
Total Assets, about	-	-	-	14,000,000

Wanted a General Manager for Seaboard Department.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD,	President.
C. P. FRALEIGH,	Secretary.
A. WHEELWRIGHT,	Assistant Secretary.
WM. T. STANDEN,	Actuary.
ARTHUR C. PERRY,	Cashier.
JOHN P. MUNN,	Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM	Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities.....	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance.....	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Co. will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.
HENRY S. LEE, Vice-President, H. M. PHILLIPS, Secretary.
O. B. IRELAND, Actuary. E. D. CAFRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, JULY 20, 1895.

THE CHRONICLE FIRE TABLES for 1895, the abridged edition of which has just been published, not only present the usual series of statistics for the past year, but also the aggregates of fire loss in the United States for the period of twenty years, 1875-1894.

The fire waste of 1894 shows comparative decline. The value of the property destroyed was \$140,000,000, as against \$168,000,000 in 1893; \$152,000,000 in 1892; and \$144,000,000 in 1891. The insurance loss last year was nearly \$90,000,000 as against \$106,000,000 in 1893.

The materials that are thus tabulated with commendable skill and patience, from year to year, by the Chronicle Company, particularly the causes of fires, the classes of risks burned, the distribution by months, the distribution by States, the amount of property loss and the amount of insurance loss, are invested with a degree of interest which should extend far beyond underwriting circles.

It is for the statesman and the economist as well as the underwriter, to face the fact brought out by the Chronicle tables, that in the past twenty years, a period that has elapsed since the great conflagrations of Chicago and Boston, property values have been destroyed by fire to the amount of \$2,077,390,258, and insurance losses have been paid to the extent of \$1,213,587,478. In the summation of these enormous aggregates the Chronicle has added a chapter to the history of political and domestic economy which is of incalculable service.

To the underwriter himself these tables furnish a theme for unending study and reflection. The lessons they teach are as curious as they are instructive. But the greatest of all lessons is that which will teach us how to reduce this vast loss to smaller proportions. In the remarkable article on the "Power and Wealth of the United States" in the June number of the *North American Review*, by the eminent British statistician, Michael G. Mulhall, we are told that our country is now "by far the greatest productive power in the world," and that the accumulation of wealth averages \$7,000,000 daily. Yet of the material value which this figure represents, we are burning up one-seventeenth. Mr. Mulhall says: "If we take a survey of mankind in ancient or modern times as regards the physical, mechanical and intellectual force of nations, we find nothing to compare with the United States in the present year of 1895. At the same time we see that the wealth of the American people surpasses that of any other nation, past or present," etc. He might have added, even though it would not look well in such a highly complimentary essay, that we surpass all other nations in the extent of a fire waste which is as needless as it is discreditable, and that it is high time for us to recognize the fact that prevention is better than cure.

WE notice that the Fire Lloyds of New York are adopting the same little trick that the assessment companies are in the habit of resorting to—charging the regulars with unre-mitted effort in season and out of season to “down them,” to “break them up,” to “wipe them out of existence.” This might possibly be important, if true, but it is the old lie pertinaciously adhered to. The regulars may express their opinions of the trustworthiness of these individual partnerships with unhesitating freedom when occasion calls for such expression, but we do not find them suspending work or going out of their way to put down this sort of individualism. They are too fully occupied in attending to “business at the old stand” to bother about quasi or pseudo organizations. The truth now is what it has always been in the history of sham and counterfeit. It is the Lloyds themselves that are their worst enemy; it is they that are unmasking their pretenses; it is they that are accepting slop-bucket risks; it is they that carry recklessness to the point of burlesque on underwriting; and it is they—not their “enemies”—that are steadily digging their own graves. Three of them have collapsed, and others will soon follow.

THE latest revelations in the case of H. H. Holmes, alias Herman Mudgetts, confined in Moyamensing Prison, Philadelphia, on the charge of defrauding the Fidelity Mutual Life Association, and of murdering Benjamin F. Pitezel to obtain the insurance, \$10,000, upon his life, bid fair to show that the human race has never been libelled by a more atrocious scoundrel since the world began. It appears now that he had plotted to destroy the whole Pitezel family. Mrs. Pitezel, who is a poor simpleton, has escaped merely through force of favoring circumstances, with two of her children, the oldest and youngest, who were left in her care. Three other children, Alice, Nellie and Howard, who were unfortunately committed to the care of this incarnate fiend, had been put out of the way, but not out of reach of final discovery. The bodies of the two girls have been found in the cellar of a house in Toronto, 16 St. Vincent street. As there were no traces of wounds, the theory of the detectives is that they were decoyed into a trunk, and that gas was transmitted through a hole, which is shown in the trunk, to suffocate them. A photograph of Holmes has been identified by Mr. Rives, of 14 St. Vincent street, Toronto, as the likeness of the party who rented the house No. 16, in October last. The identity of the remains and the identity of Holmes are proved to the satisfaction of Dr. Orr, the coroner. With regard to the boy Howard, Mr. Fouse, president of the Fidelity, says: “We found a house on Forrest avenue, in Detroit, where Holmes and the boy had been together, and there were traces of a huge fire having been built in the furnace, from which we infer that he burned the boy’s corpse.”

Since the foregoing paragraph was written, Philadelphia dispatches state that Holmes virtually confessed the murder of the children in Toronto, on learning of the discovery of their bodies, by an ejaculation which clearly criminales him. It is also stated that he now thinks of pleading guilty of the murder of the boy Howard in Detroit, as there is no capital punishment in Michigan and sentence for life there would prevent extradition to Toronto.

In an interview with Mrs. Pitezel in Chicago, she alleged that she had been kept under hypnotic influence and so made powerless by Holmes. She believes that Holmes intended to kill her at Burlington, Vt., but “lost his nerve.” It is not believed that she was an accomplice in the conspiracy against her husband’s life, as she is evidently unfitted for the task it would impose.

EDWARD B. HARPER.

Just as our last number had been distributed, one who had largely contributed to the making of insurance history stepped out of sight, though not out of mind. He started in life as an uneducated Delaware youth, but with a unique and aggressive personality, and with boundless ambition. In the course of time he attained high rank among the field-workers of the regular system and practice of life insurance, and he left on record testimony to its substantial security, the correctness of its scientific basis, the faithful discharge of its obligations, and the all-sufficiency of its claim upon public confidence, which has never been surpassed in strength of argument or force of expression. Yet while he was climbing the ascent, he saw another ladder which seemed, like that in Jacob’s dream, to pierce the skies, and he transferred his allegiance from the prototype to simulation, from the original to parody, from the coin with the stamp of the mint to cheap imitation. But this is not the time, as the shadows of the grave close around, to discredit motives or call sincerity in question. The building up of the greatest of all assessment companies was attended, as we all know, with the attainment of the two objects of aspiration, personal enrichment and wide-spread notoriety. As to the former, none ever heard complaint, because the architect and builder was a man of broad views, sympathetic nature, liberal spirit and generous heart. To every worthy object of help or charity he was ready to extend a bounteous hand. In a chance companionship in foreign travel years ago, we had frequent opportunity to witness exhibition of his benevolent disposition. Incidentally it may be said that a more agreeable traveling companion it would be hard to find. And as to the exceeding vanity and the insatiable thirst for fame at which the shafts of ridicule were so often leveled, it should be remembered that self-complacency is the outcome of an innate proclivity for which nature, and not habit, is mainly responsible. Moreover, it was strengthened and stimulated in his case by the most abject set of flatterers and the most servile lot of parasites that we have ever had occasion to despise.

The head-centre and mainstay of the leading assessment company was a tireless worker. Besides his well-known devotion to his company to the verge of mental and physical strain, he was a member of various clubs, and gave much of his time to the Board of Trade, to the advancement of church and charitable institutions, to Masonry, and to Republican politics. The result of inordinate exertion was forecast six months ago. Nature is sometimes slow in exacting the penalty for prolonged over-tension and over-fatigue, but sooner or later retribution is sure to come in the form of exhaustion of nervous force—neurasthenia—of defective mobility, of impairment of volitional impulse, of functional or structural incapacity of heart and kidneys, of paresis gradually passing into paralysis.

As to the monument which Mr. Harper left behind, we are told in the latest imitation of the circus posters that it is “founded upon a rock.” But geology tells us that many classes of rocks are in a state of disintegration, and recent evidences of a crumbling process in this rocky foundation lead to reasonable doubt of durability. How long a new direction may hold in check the elements of dissolution remains to be seen. As counsel of the Mutual Reserve, the new president, Mr. Burnham, shares with its late master spirit the responsibility for its present condition.

THANKS to brethren of the quill for kind and pleasant compliments on the completion of thirty years of service. “Approbation from Sir Hubert is praise indeed.”

THE OFFICIAL EXAMINATION OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

On another page we copy a remarkable official document. It is the "long looked-for, come at last" report of the Superintendent of the Insurance Department of New York upon its examination of the "financial condition and general affairs" of the Equitable Life Assurance Society. In its way it is not only a model of clear, definite, and positive statement of the results of an investigation of unusual duration and of extraordinary breadth and comprehensiveness, but it is a masterpiece of conciseness of expression. It looks as though, while Superintendent Pierce was engaged in a congenial task, the vibratory air around him was murmuring—

"Man wants but little here below,
But wants that little strong."

It groups together and arranges at a bird's-eye view facts which tell their own straightforward story. There are no ifs nor buts; there is no evasion nor equivocation; there is none of that concealment or suppression of truth which is so often visible, or, at least, suspected, between the lines in special reports. Fortified by the evidence of history and experience, there is no occasion for recourse to embroidery or embellishment. It is all the more noteworthy because a rigid and exhaustive examination had been asked for by President Hyde, with that unbending insistence which forms one of his characteristic traits. If there was anything wrong anywhere in the vast establishment; if there was a skeleton in any of its innumerable closets; if there was any one in any department in the attitude of a prisoner of war begging for quarter, *he*, above all men, was the one to be notified, and the one to apply the corrective. And, as we all know, in case of detection of error or misjudgment in administration, he was the one who would not spare time or effort or energy in the way of amendment. If, on the other hand, from his intimate familiarity with the actual condition of every branch of the Society's operations, he could stand with open doors and welcome in succession the various inquisitors employed by the State Insurance Department, with the smile and the serenity of self-confidence as to the outcome; and if it should be said by some of the ill-natured people who are always hovering around, that it was only to minister to pride, it may be answered that it is a just and laudable pride, to which no one of right feeling would think of attaching blame. Our only regret is that in Uncle Sam's wide dominions there is so little warrant for pride of similar stamp.

The report, as will be seen, explains that the delay in the completion of the work was occasioned by the death of the lamented Shannon; it states that the examination was of the most searching character throughout, that every possible facility for conducting it was placed by the officers and directors at the absolute disposal of the examiners, that the securities were examined and counted, the books balanced, and all the categories of assets revised with the utmost scrutiny and the most exacting care. Then follow the particulars of the investigation of the Actuary's Department, the Agency Department, the Examination of Titles, the Medical Department, the Real Estate Department, the Foreign Buildings and Foreign Business. We are strongly tempted to make citations from the comments of Superintendent Pierce, but as mere quotation or excision in this case would amount to mutilation, we must request our readers to do justice to themselves as well as to the Superintendent, by perusing his text.

A condensed balance-sheet is given, every item or detail of which has been fully verified. In appending to the statement of assets and liabilities the figures showing the amount

of surplus, of income, and of insurance in force, a comparison is drawn between the financial condition of the Society in its first year and that of last year. In 1859, the assets amounted to \$117,102.00; at the close of 1894, to \$181,638,559.14. In 1859 the surplus was \$91,829.00; in 1894, \$34,075,317.93. In conjunction with these facts and figures Mr. Pierce makes the significant remark, "The management that organized the company in 1859 has continued until the present time."

There is a world of meaning in this brief sentence. It is not often that the captain who designs and builds a vessel is permitted to tread its deck as sailing-master for a period of thirty-six years, with a longer period in store. Not often in this brief life of ours, with its vicissitudes and its mutabilities, does the architect of a structure which will outlast the pyramids, live to see the crowning of his work. "The hand that rounded Peter's dome" was dust and ashes long before the cross that surmounts it was capped by the clouds. But what, in this case, makes the glory the greater is the length of the path of tribulation which has led up to it. For, be it remembered, that at the outset Mr. Hyde was one of a little band of pioneers who had to cut their way wearily through forests that were dark and dense, to the clearness of enlightenment beyond. He was one who would not wait for opportunities to come, but who self-dependently hewed his way, by creating opportunities. His impetuous energy as an organizer and his strong aggressiveness as a leader made him conspicuous from the start. Objecting to the note system, he commenced and continued on a cash basis. From time to time he introduced methods which seemed revolutionary, but which proved a key to success. While not distrustful of his own views and his own forecast, he was sagacious enough to consult experts and to profit by their suggestions. He devised the tontine system early in the sixties, with all that it implies in broadening the gauge of life insurance practice. Throughout his eventful career he was often maligned by the press, misrepresented by rivals, and misunderstood by friends. If with combative tendencies he was ever ready to wield the sword, he was equally ready, in the common interest and in common fairness, to offer the olive branch. With the contentions and disagreements that were forced upon him, were added the rise and fall of the mushroom companies of the post-bellum period, and the subsequent fateful disasters to larger, older, and more promising corporations, with the damaging reflex action of their mismanagement or misfortune. Periods of financial prosperity were followed by periods of panic and disturbed trade and business stagnation. Yet this skillful tactician and strategist always emerged with sunlit countenance. In the face of a long record of insufficiency and misadventure and downfall, this leader steadily and successfully pursued the object of his ambition, patiently building up what has become one of the great institutions of the world, and at the same time helping to elevate his chosen profession to the high plane it has since occupied.

If it be asked how he has managed to do the work of six busy men uninterruptedly for thirty-six years, the answer comes that unwearied pertinacity has marked him for its own, that while others slumbered he was at work, that to his own earnestness and industry he added keenly felt and freely expressed impatience with the shortcomings of others, and that a professed or pretended vacation only meant plunging into harder work in other localities. Through all this long period he has adhered, with fixity of purpose, to certain guiding and governing principles, and if success be a test of merit, his course has been abundantly sustained by results. Unlike the chief executive officers who maintain

their elevation by selecting as a convenient foil associates of mediocre ability, and jealously excluding intellectual force that might derogate from their own, Mr. Hyde has always surrounded himself with auxiliaries of whose counsel and assistance he has been glad to avail himself, with directors of prominence in active business life, with officers of first-class capability, and with agents of high rank in field work.

We are not forgetful that in these latter days this sort of recognition of commanding personality is stigmatized as "taffy." Nevertheless we shall continue to applaud to the echo ability of high order whenever and wherever we find it. In all the elements of successful leadership, in aptitude which rises to genius, in sagacity which provides for all emergencies, in unflinching courage, and in unrestrained activity, the man of whom we now speak is so far ahead of his compeers that it is no disparagement to them to call him by his right name.

PISCATORIAL.

The disciples of Izaak Walton in Bristol, Pa., recently organized a club for the interchange of piscatorial experiences. The certificates of membership read as follows:

"RECKLESS AND INDEPENDENT ORDER OF PREVARICATORS.

LIAR'S LICENSE, 1895.

This is to certify that is entitled to lie from the first day of June, 1895, to the first day of June, 1896, he being a duly qualified liar, and having satisfied Zig-Zag Fishing Club that he is a fit and proper person to hold a license.

Witness my hand and seal, this day of A. D., 1895.

(Seal)

Secretary of Zig-Zag Fishing Club."

Upon learning that one of the shining lights of insurance journalism was about to imitate, in accordance with his usual summer fashion, the example of Simon Peter, who said on a memorable occasion, "I go a fishing," a certificate of honorary membership was offered to him. The gentleman thus complimented was none other than the stalwart veteran, Charles D. Lakey. To his credit, it must be said, he declined the honor with Spartan firmness, declaring that whatever affinity he may have had in times past for self-adjustable scales and self-extension yardsticks, he had outlived the temptation to exaggerate unduly and untruly, or to pass off on the unsuspecting as his own catch the beauties he had bought in Fulton Market.

Having thus shown his high regard for truth and veracity, the great ichthyologist of insurance journalism will likewise show that recreation for mind and body can be advantageously combined with practical usefulness to mankind. He has gone to New Hampshire to study the habits and to determine the value, as food products, of the finny inhabitants of Lake Winnepesaukee. He will alternate his hours of rest, or as Byron calls it, "hours of idleness," with teaching the simple-minded rustics of Melvin Village how to entice the dwellers of the deep in the graceful and seductive way that marks the true disciple of Walton, and then he will show them how to handle the frying pan and prepare the fish for the table in the manner and form approved by Paris restaurateurs of the first class. These important duties attended to, he will, in a studious frame of mind, devote himself to investigation of problems whose backwardness in coming forward to the point of solution is not creditable to ichthyological scientists. We are in possession of many curious facts, but when we call upon the scientists for the why and the wherefore, they are as uncommunicative as common people. We know for instance, that fishes are not covered with hair or dressed with feathers; that aside from skin, smooth or rough, they are only armored with scales. We know, too, that in this class of vertebrates the osseous frame-

work sends out such a complicated system of small bones that one who is hurrying his breakfast to catch an early morning train is in danger of pharyngeal arrestation and suffering in the downward flight of these filaments of osseous architecture. Now why should not gold fish with their brilliant coloring have feathers like a peacock? Why should bones stick in our throats? What did Mercutio mean when he said of Romeo, "Oh, flesh, flesh, how art thou fishified?" An old English poet says, "fishes tippie in the deep"; if so, where do they get their whiskey? According to a learned commentator, the saints are permitted for some inscrutable reason, to "fish in troubled waters"; why should the sinners show more discriminative judgment and be mindful of Walton's wish "that the east wind may never blow when they go a fishing"? These thronging questions may be multiplied *ad libitum*. We beg our distinguished friend, while he dwells by the lakeside, to give his attentive consideration to such points of interrogation. Poets have written in praise of angling, and philosophers have delighted in the sport. All classes, from the mountaineer to the *magister artium*, from the shopkeeper to the statesman, alike leave care behind "to wield the rod and cast the mimic fly." But this is an old story; it savors of ancient history. What we want, and what we trust we may expect from our learned and scientific friend C. D. L., is to branch out in new lines of investigation, and earn name and fame for original research. He can leave to others to ascertain why some fish are oviparous and others viviparous; why some are social, living in communities, and others unsocial, keeping apart and only foraging for prey; why their instinctive actions show so little intelligence, yet so much sense and discernment. These are questions for hobby-riding naturalists. Besides, many of the most important questions which comparative anatomy and physiology open up have been settled. Our piscatorial friend need not bother with points of structure and development which are already determined. Questions concerning the commercial elements of demand and supply can be successfully handled by the dealers; we will not ask C. D. L. to tell us what becomes of the five hundred tons of fish that are landed at Billingsgate Market every morning. And as to the fishing disputes of diplomatists and statesmen, we can leave them to the historian. We only ask our distinguished Waltonian to add to the general store of ichthyological learning the profound reflections and conclusions of a mind of distinctly philosophic cast. Ichthyology has never been popularized as other branches of natural science have been. There was reason for this before the era of scientific and unartificial classification; there is none now. Let us hear from the philosopher and sage of Winnepesaukee in a way that will redound to the good of the human race, and reflect credit upon insurance journalism when it is off on a vacation.

SPECIAL AGENTS' ELECTRICAL HANDBOOK.—This pocket manual, originally published by Mr. A. M. Schoen, of the Southeastern Tariff Association, now appears in a second edition, considerably improved, from the press of The Spectator Company, New York. It deals with electricity in its bearing upon insurance inspectors, and treats in a general way of the more common deficiencies encountered, their possible effects and how they may be avoided. It is purposely written in simple style, unencumbered with technical language. It is elementary and practical, and to description of apparatus adds an illustrated appendix upon electrical fire hazards and showing a number of characteristic burn-outs.

G. P. asks for particulars of the plan of insuring advertisements projected by the Fidelity and Casualty Company, of New York.

As the F. and C. has given up the proposed advertisement insurance as a "bad job," it is hardly worth while to enter into particulars. Requiescat, etc.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

END OF A LONG AND INTERESTING SUIT.

So many curious cases are before the courts and so many interesting decisions given that it seems well to record some of them as a matter of present interest and for future reference. Here is one of them: *Martha Heller v. Royal Insurance Company*. The action was brought to recover \$6000 insurance on a policy indemnifying Mrs. H. from liability for rent of her store from the time the same was destroyed by fire until it should be rebuilt. The property was burned January 23, 1888, and a year elapsed before it was rebuilt, and during this period she paid a rental of \$8500. An action was brought to recover the amount of the policy, and judgment was entered in favor of plaintiff because of insufficient affidavit of defense. The Supreme Court reversed this decision and sent it back for a new trial. Defendant filed a demurrer, upon which it obtained judgment. Again an appeal to the Supreme Court caused a reversal of the lower court, and back it came again before a jury, when a verdict was rendered in favor of Mrs. Heller. A new trial was applied for by the company, but refused by the judge after a careful review of all the facts and the law bearing upon the case.

To one unfamiliar with all the phases of the case the curious feature appears to be that there should have been any contention by the company. It assumed the risk; the loss was clearly established. Why the contention? But that we know that the Royal is not given to disputing its losses without good and sufficient cause, one would infer that great injustice had been done, which the verdict would seem to fully sustain.

A REMINISCENCE.

A paragraph in your last issue concerning the changing of the *Chronicle* of Cincinnati to the *Insurance Index*, and later removing to Boston and becoming the *Standard*, recalled some pleasant memories. There was another insurance publication in Cincinnati in 1872 known as "The Business Guide, a Manufacturers' Gazette and Insurance Chronicle." I am unable to recall what became of that journal, which was short-lived and published by a Mr. Thorne, who also faded from my view, and memory almost, until the paragraph alluded to partly opened the retrospect. I am the more interested in reviving those memories because of my having contributed to both the *Insurance Index* and *Business Guide*, but fail in recalling the *Chronicle*, though there's a niche in my memory evidently striving to break its seal, wherein the *Chronicle* is confined. Could I but find the key, no doubt it would all come back to me. But with the *Insurance Index* I was quite familiar and was well acquainted with W. T. Tillinghast, its editor and publisher, and Mr. Geo. D. Eldridge, who later became its editor. The *Index* was a good journal, clean and reputable, and during its early life, as I remember, was printed, edited and published by Tillinghast, who was thorough and eminently practical in each branch—a vigorous writer, saying what he had to say in language unmistakable and clear. He called a spade a spade without circumlocution, and when he had to call names the man for whom they were intended would not be likely to forget it, nor would any one else who read the journal. The name of "matchless liar" he applied to one man in Ohio, and it stuck to him for many years, perhaps does still, for it was applied with abundant reason and was worthily bestowed. But the three departments were too much for him, and Mr. Eldridge's advent proved an excellent thing for all concerned. It was his first experience in journalism and his mentor was a good one; per consequence he developed rapidly, becoming, as the insurance public well knows, one of the ablest thinkers and writers in insurance journalism.

E. B. HARPER.

Will the death of this distinguished man have a depressing effect upon the Mutual Reserve? That question has been asked and answered many times. The consensus of opinion appears to be that it will not—that the affairs of the Association are so systematized, its momentum so great, and his successors so competent and familiar with all the details, that the business will go right on without a break or jar. Mr. Harper was a good fighter, and when the battle was on the world knew it. His foes were more imaginary than real, though, hence the claim that he always won was never disputed. The old-line companies were ever his imaginary enemies; they spent thousands upon thousands to do him injury; they were the men of straw always set before him to be knocked down, and the world, through

his advertisements, was made acquainted with the conflict, while the old-liners were supposed to seek temporary oblivion for the purpose of recuperation.

As a matter of fact I have never believed that the old-line companies ever entered upon a conflict, or ever spent even one thousand dollars for the purpose of injuring the Association. Certain journals were not backward in publishing injurious articles and pamphlets, and they were to a limited extent used by rival agents, a feature in the business of soliciting to which all companies are subject and have no doubt suffered in common. Even they were less destructive or injurious than his own publications were intended to be to the old-line companies. But he kept his Association to the front, made it what it is through his own personality. It was necessary for him to have enemies. It was a part of the scheme, and if the old-line companies declined to enter the field as such, they must be made to do so—on paper—and the way they did duty in that capacity was marvelous.

Whatever may be said for or against, Mr. Harper had exceptional practical ability and energy, and a winning way. He was a good general, knew how to select his helpers and to use them, and an ambition unquenchable. That the Association will greatly miss him there can be no doubt, but that he was essential to its continued life few will believe, while yet awarding him all praise for past achievements.

THE SECURITY TRUST COMPANY.

That is the name of a company which opened its doors to the public in the Mutual Life Building, corner Tenth and Chestnut streets, in this city on the 15th inst., with a capital of \$500,000. It will do a life and trust business much on the same order as the Provident Life and Trust Company, except that the life feature will be done on the under-average plan, but differing radically from any method now in use. The company was conceived and completed by Mr. Robert P. Field, formerly associated with the Presbyterian Ministers' Fund as treasurer and actuary, who has devoted himself to the work for the better part of a year, succeeding finally in forming a company which will start under most favorable auspices, with Hon. Robert E. Pattison, ex-Governor of Pennsylvania, President; Robert P. Field, Vice-President and Actuary; Clarence E. Cook, Secretary and Treasurer; John Sparhawk, Jr., Solicitor, and the following Board of Directors: Robert E. Pattison, Spencer M. Janney, Allen B. Rorke, John Sparhawk, Jr., Robert P. Field, James M. Jeitles, George B. Luper, Wm. M. Singerly, W. Frederick Snyder, Thomas Bradley, H. Clay Trumbull, Wm. C. Allison, Henry C. Lippincott.

There are several names among this list that will carry great weight and prestige and inspire unbounded confidence. Before his election as Governor, Mr. Pattison was President of the Chestnut Street National Bank, of which Mr. Wm. M. Singerly is now the president, also the owner and publisher of the *Record*. Mr. George B. Luper will be recognized as ex-Commissioner of Insurance. The other gentlemen, while less widely known, are of high standing in business circles in Philadelphia. Mr. Field has reason to be proud of his work of organization, and is entitled to much praise, while the Security Trust Company enters the field with only good wishes and great promise.

REMARKABLE TRANSFORMATION.

During the past few months singular, not to say remarkable, changes have occurred in several agencies in this city that are noteworthy; for instance: A. C. Haynes & Co., managers for the Equitable, resign, and later contract with the Union Central of Cincinnati, taking with them several of the working force, leaving the office in the Bullitt Building looking somewhat on the order of a deserted village. Next, the changes in the New York Life are enough to astonish the natives: Mr. Van Nuxem resigned; Mr. W. L. Moon resigned; Dr. Neff also resigned; Jos. A. Conroy, noted as an enterprising, pushing, successful agent, has abandoned his field in a manner exciting remark, though not in any way discreditable to himself. Mr. Wm. A. Wray also resigns, and has, I understand, gone over to the Home of New York. Mr. John K. Gittens, for several years representing the Phoenix Life of Hartford, resigns his position August 1. Mr. Edward A. Riley, formerly a representative of the New York Life, and later of the Nederland, has united with Mr. George F. Huntington, formerly of the Northwestern Masonic, and more recently of the Bay State, in representing the Security Mutual Life Association of Binghamton, N. Y.—the association that opened its arms to ex-Ohio Commissioner Reinmund, manager of that immortal Ohio Senate Investigating Committee sent by the Ohio Legislature in 1888 to New York to throw a search-

light upon Tontine plans and companies, and whose final report was such as to belittle and make ashamed the fond parent who trusted so implicitly in the integrity and ability of its offspring. More recently he is a graduate of the Mutual Reserve, and now with a firm grasp upon the reins, promises as much as the Mutual Reserve, and goes a little beyond, with a confidence born of experience under a tutor rarely surpassed in the art of beguiling, by using the language to conceal rather than to impart his true meaning. Be that as it may, he surely made a good strike in securing Mr. Huntington, who, as I believe, has no superior as a successful solicitor in that peculiar field. But to go back a little: the changes in the New York Life are those which cause most surprise. Van Nuxem, Moon and Dr. Neff have been connected with the company for many years, and their going, one after another, followed by Conroy, indicates probable radical changes in the management under a brother of Third Vice-President Perkins, who, it is intimated, has a contract that promises well for the future of that young gentleman, whatever the effect may be upon recently existing and present outstanding contracts. I mean nothing disparaging to company, manager or agent—only repeat that which is current talk. I met a representative of the A. C. Haynes Agency a day or two since, who, replying to my question, "Will he make it a success?" replied, "Sure—immense in five years." Five years! May we all be here to bear witness to that and other things.

PROVIDENT BOND AND INVESTMENT COMPANY.

Again this monumental humbug and fraud—being disposed to use only courteous language—which a few months since passed into the hands of receivers, while the Commonwealth sent its projector and manager to jail, comes up in court, but this time with a petition from the receivers, giving a summary of previous litigation, and saying that they believe Durland, the president, had appropriated in one way and another the sum of \$82,170.30; that another of this interesting crew had gobbled the sum of \$85,031.32, and that others working this piratical craft had taken unto themselves the sum of \$235,116.44, and now believing it impossible to collect anything from these parties, that litigation to that end would be long, tedious and expensive, without satisfactory result, and that as the sum of \$40,000 had been offered in consideration of a final determination and ending of all litigation, their (the receivers') advice was that the offer be accepted, this sum being in excess of the amount they could hope to realize by continued litigation. The absolute irresponsibility of the parties was shown. The court decreed that the receivers be empowered to end all litigation and to make final settlement upon the receipt of \$40,000. It is to be hoped that the end of this notorious concern, and its more notorious projector and manipulator, has come at last. It was shown to be a villainous fraud, and the court, while slow in grinding the grist brought to it, ground it exceeding fine.

TANCRED.

ANOTHER CASE OF BAD FAITH.

BALTIMORE, July 12, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Has the National Life Underwriters' Association been a success? This is a problem, the suggestion of which by one of your correspondents not long since started quite a tempest in Boston and elsewhere. I am not prepared to answer the question, but here in Baltimore we all know that despite earnest efforts our Association has not been a success. For this we have been severely condemned by the insurance press elsewhere, and by the Executive Committee of the National Association. It is doubtless true that the methods of competition here are as bad as they ever were, that the anti-rebate law is too frequently violated, even by those who profess ignorance on the subject, and that some of our general agents have said or written concerning their competitors that which they will probably regret upon calm reflection.

That we are not the only sinners, however, is proven by facts continually coming to my knowledge. For example, within a week one of the best local agents of one of the most conservative of our companies, who was perfectly satisfied with his position and compensation, has been deliberately stolen from his company by an officer of an old-line company, which is not one of "the racers," and which professes to be extremely conservative and devoted to the interest of the Life Underwriters' Association. This was only accomplished by several days' labor and by pecuniary inducements which were greater than most conservative companies think should be offered. Now probably this course is perfectly natural, but it leads one to believe that Sir Peter Teazle was not altogether wrong when he said to Charles Surface (in the "School for Scandal") "this is a d—d

wicked world." Permit me further to suggest that the National Association, instead of sending any more missionaries to Baltimore, try to do a little reforming in their own ranks.

Yours truly,

GENERAL AGENT.

LOCAL MATTERS.

THE HOME Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE GERMAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE PEABODY Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE FIREMEN'S Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE ASSOCIATED FIREMEN'S Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE MARYLAND Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE NATIONAL Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE HOWARD Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE GERMAN-AMERICAN Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE Home Insurance Company of Baltimore has complied with the insurance laws of Illinois, and appointed Messrs. Napier & Delmar agents for Chicago and Cook county.

THE Delaware Insurance Company of Philadelphia has returned to Maryland for its share of business, and appointed Mr. Wm. T. Shackelford agent for Baltimore.

THE Queen Insurance Company of New York has appointed as dual agents Messrs. Cunningham, Coale & Co., for Baltimore, the present agent being Mr. Charles Kraft.

MESSRS. BERNARD CARTER AND CHARLES J. BONAPARTE, counsel for the Boston and Albany Railroad Company, the Boston and Maine Railroad Company, Cochrane Chemical Company, the New England Telephone and Telegraph Company, Long Island Railroad Company, Jordan, Marsh & Co., of Boston, and the West End Railway Company of Boston, as creditors of the American Casualty Insurance and Security Company, to the aggregate of about one million of dollars, have entered suit in the United States Circuit Court against Henry A. Parr, Edwin F. Abell, John B. McDonald, John M. Littig, A. Leo Knott, John J. Jackson and Mary M. Austen and Richard M. Hodge, the two latter as executors of Edward Austen, to recover from each of the defendants, as officials thereof, a proportionate amount of the losses of the Casualty Company caused by alleged illegal loans aggregating about \$400,000. Under the laws of Maryland, officers of a corporation which makes loans to any of its stockholders are held individually liable for any losses which may accrue by reason of such loans, and it is under this law that the suit is brought. A similar suit has been instituted in the City Circuit Court by the Mercantile Trust and Deposit Company, and D. K. Este Fisher, as receivers of the Casualty Company.

INFORMATION has been received of the death in Buckingham County, Va., of the veteran underwriter and agriculturist, Mr. Thomas W. Lawford, in his eighty-ninth year. He was of English birth, and for many years was British vice-consul at this port. He established the widely-known insurance firm of Lawford & McKim, and until his retirement to his Virginia country seat, eight years ago, he was one of the most active, prominent and highly respected underwriters in this community. His activity, even in the later years of life, was so incessant and so extraordinary as to command the wonder of all his friends. His geniality was delightful, and he was remarkably popular in a wide circle of friends. He was the first man to introduce and to ride a bicycle in America, a distinction by no means to be lightly esteemed now in view of the universal use of the wheel. May he rest in peace.

THE OPINIONS OF A POSITIVIST.

ACTUARY AUG. F. HARVEY, IN THE TWENTY-SIXTH MISSOURI REPORT.

UNDER-LINES.

In St. Louis, as in all the large cities, the writer of clandestine insurance is in vogue. The excuse he makes for his intervention is that authorized companies cannot or will not furnish the aggregate amount of insurance required by the great mercantile, manufacturing and storage companies. This unauthorized writing is an evil in at least one way other than that referred to by Mr. Murray. It is a wrong upon the companies which comply with the law and pay their shares of the burdens of licenses, taxes, for the privilege of doing honest business in the State.

It is possible, however, that the authorized companies have within their own hands the remedy, as far as the stated excuse is true. The average policy on all stocks in trade or on storage does not exceed \$2500, while it lies somewhere between \$3000 and \$4000 on the great stocks in the cities. This mean is not much, if it is any, larger than it was 25 years ago. Meantime, while on the 1st of January, 1870, the stock companies had at risk against fire about \$4,000,000,000, on the 1st of January, 1895, they had close upon \$12,000,000,000. So that it seems to me that if in 1870 they could depend upon the law of averages within an aggregate of \$4,000,000,000 to write a mean policy (in the whole) of \$2000 to \$2500, or in the schedule of the better class of \$2500 to \$3500, they could now, with three times the amount of risk in the aggregate, distributed over one and a-half or two times the territory, with vastly improved methods of construction, with five times the facilities for fighting fire, with materially less moral hazard (except where valued policy laws obtain), and with the experience of a quarter of a century, depend upon the same law and increase their lines to at least double the mean of 1870, and give to that class of insurers who want to pay for the protection they may enjoy, and who do not mean to burn up, the full insurance they should have without recourse to the free-lance or the privateer. Under-insurance is a commercial detriment.

All the same, there are merchants, manufacturers and warehousemen in St. Louis and in Kansas City, as in Chicago, New York and elsewhere, who deserve to lose, if they do lose, through the clandestine business. The undergrounder is busy, not because of the little truth there may be in the reason given for his being, but because his vocation is made possible by people who seek him out, who want to do business with the cheap-john concerns, and will not pay fair prices for good goods. To cattle of that sort no sympathy whatever should be extended if in the day of drouth their feed runs short.

LIMITATION TO LIFE COMPANIES.

In 1890, Col. Ellerbe, then Superintendent of this Department, recommended that consideration be given to the question whether there should be a limitation to the magnitude of the life insurance companies, but he did not propose the direction or amount of the limit. The suggestion was followed up by D. Parks Fackler, Esq., representing the New Jersey Insurance Department, in the National Insurance Convention, in which he took the ground that "whenever and while the gross assets of any life insurance company shall amount to \$200,000,000," it should no longer be allowed to employ any persons as agents, solicitors, brokers or medical examiners, on commission or salary or other pay, to procure new business; provided, that nothing should interfere with the issue of new policies, if applicants therefor should write their own applications, pay for their medical examinations, and transact all the business, usually done through an agent, direct with the home office. The suggestion evoked wide discussion, but no conclusion was reached, although in one State legislation was proposed in the line of Mr. Fackler's proposal. One possible direction of a limitation was overlooked, or not deemed of enough importance to demand attention.

Every difficulty of managing affairs under a limitation of assets or maximum aggregate of insurance was brought out; but no one seemed to think whether the limitation might not be safely fixed upon the number of lives. Mr. Fackler alluded to the historic fact that at one time the trustees of the Mutual Life Insurance Company did resolve not to accept new risks after the company had reached 100,000 insured lives. As those gentlemen believed then, I believe now, that the limitation should be upon lives. It is the mean rate of dying out of a given number living which is the basis of all the life insurance contracts. The two mortality tables in use in the United States proceed each from a radix of 100,000 lives at age 10, the numbers decreasing annually, by death only, until exhausted in one case

before age 96 and in the other before 100. Both tables were formed from a limited number of lives, too small to establish an inerrant law of mortality, but yet large enough to determine rates for assurance and annuities which have proven to be safe guides for the business. Six of the American companies have more insured lives on their books than the 62,537, the root from which the Actuaries' table was evolved. Three of these have more than four times as many, and one has nearly five times that number. Now assume six times, or 360,000 lives, as a limit, and there will be enough to make it very near certainty that no disturbance can occur which will impair the ability of the company to carry every contract to completion, as far as future decrement by death is concerned. That condition obtained, the company may rely upon self-applications to keep its numerical limit full, and devote its energies to taking care of its possessions and enlarging its benefits by any of the usual methods of applying surplus.

Such a limitation is almost at hand without the intervention of a statute. Several of the companies are now so large that the outgoings can be replaced only by extraordinary exertion in the agency field. But this is because the greater portion of present discontinuances are abnormal. They are due to the processes of slandering and twisting. If these processes can be suppressed as to any one company, by the time it has reached the limit I have suggested the normal terminations by death and time maturities will not be so great but that the vacancies can be filled with little exertion and at little or no cost, for then the resulting benefits to survivors, following the abandonment of the high-pressure system of procuring new business, will be the best possible encouragement to the entry of new contracts.

The aggregate amount of insurance may thus find a limit, fluctuating but little from year to year. Assets will grow and flow evenly along permanent channels of investment, and, looked after by officers not distracted by the exigencies of an aggressive field of solicitors, may be maintained to the best possible advantage.

THREE PER CENT RESERVE.

In the National Convention of supervising officials I have for several years opposed the proposition to raise the interest basis of reserve from 4 per cent to $3\frac{1}{4}$ or 3, for the reason that I believed the general reduction in the rates of interest receivable was only temporary, and that a return of great business activity among the people would have the effect of restoring the average for first-class investments to 6 per cent or more. The belief perhaps grew out of a stubborn opinion which I have held for many years that there is a normal rental for the use of money, just as there is a natural or mean profit in the cultivation of acre land, or average return over taxes, insurance and repairs in the renting of city property. I believe that a collation of the history of agricultural gains, as well as gains upon capital invested in active business enterprises, as in trading, banking and manufacturing corporations, will show that the mean profit falls in somewhere between 6 and 8 per cent. I believe, also, that the reduction of the rate of interest on passive investments, as national, state and municipal obligations, has not been brought about by any exigency requiring such reduction, nor by the fact that there are investors who are willing to put their money into securities bearing a low interest because of an assumed extraordinary safety, but that it grows chiefly out of the disposition of both national and state legislators to keep in with their constituents by a show of energy toward securing economy in the administration of public affairs—a sort of spigot-saving, bung-hole-loss politics.

If the breaking down of the rate of interest on national securities continues, it will be followed more than it has been already in the breaking down of interest on local securities. It will force owners of limited capital to make investments in which the only source of profit will be the increment of principal, as in unimproved real estate. It will take away the last inducement to poor people to save money and create capital for themselves, while it will also destroy the business of companies which ought of necessity to keep their funds in securities good at any time in an open market. It will force rich people to keep their surplus out of investment in progressive public enterprises, and render their principal inert. But such is the spirit and tendency of vote-bidding statesmanship, as well as of statesmanship that does not consider future effects from present causes, that it is probable that it will continue indefinitely; so I am forced to go back on my stubbornness, and regard the conditions and prospects as such that the life companies can begin none too soon to put their houses in order by preparations for reserves for new business on the basis of a lower rate of interest than four per cent. Hence I recom-

mend that the proposal made in the regular session of the Legislature, recently closed, that the companies shall come to a three per cent standard valuation, shall be kept alive, and steps be taken to secure legislation to that end at the earliest practicable moment. Then if the downward tendency continues, the companies will be prepared for it; while if the rate returns to a higher mean, they will be enabled to give the policyholders the advantages accruing.

If, in the meantime, through the action of Congress, or other competent authority, there could be established a standard measure of the value of money at rent (and prevent the states from hampering its operation by so-called usury laws), so that the commercial worth of limited securities shall have a certain basis for its determination, the whole financial world, from the dollar-a-day charwoman to the multi-millionaire, will obtain an advantage hitherto denied them.

THE ETHICS OF BACKBITING.

One of the definitions of ethics is that it is the science which treats of the motives and tendencies of human actions, whether true or false, good or evil. Accepting the definition as exact, but dividing it and regarding only so much of it as relates to the rules governing the bad side of humanity, one might write an extensive dissertation on the morality of slander, lying, perversions of fact, or vicious meddling. I will, however, resist the temptation, but with an observation or two growing out of common practices by agents and other representatives of certain classes of insurance companies. I doubt very much if the experience of business life warrants the belief that any legitimate enterprise was ever or ever can be built up by the unholy wrecking of a rival. And yet the "woods are full" of unscrupulous persons who seem to have no other object in living than the malicious destruction of every other institution than the one which employs them. They forget that there is a wide difference between presenting to a hoped-for patron the advantageous points of one's own companies, and boring him with the pretended disadvantages of the other fellow's company. They forget that every company of the same class is doing its work upon the same fundamental principles, upon the same general methods of business, upon a uniform standard of condition, with the same standard of character in their officers, and with but insignificant variations upon the same scale of premiums. They forget that proposed patrons are not always greenhorns, and that they sometimes think that whatever is said adverse to one of a class may be true of another, and another, and very likely of all, and so decline to have anything to do with any of them.

This custom of backbiting the rival of course grows out of the egoistic interest of the assailant. In reference to such an aspect of "the personal equation in human truth," Mr. Halleck says: "It is confidently remarked that the egoistic emotions cannot warp mathematical truths, for they are inflexible and unerring." And then adds, "Such a statement might do very well in schoolrooms, but it has no place elsewhere." To paraphrase his meaning a little, one may say: "It is asserted that figures cannot lie"; while it is a fact that the flaw-picking agent will take from that other company's statement an array of figures, and, with a little smart manipulation, make them tell more falsehoods in an hour than the Royal Marine did in a cruise. This sort of meddling warfare does not stop with the agent. It is often—too often—directed, if not actively participated in, by higher authority* than the field-man; and it is time that the false, the Thug-like action should stop. It is true that "human truth is a variable, incomplete entity; that it differs according to whether it is your truth or my truth"; nevertheless, when the truth is apprehended, as it will be by every one who will give it a moment's consideration and act upon its convictions, the selfish may merge into the general interest, the unworthy antagonism will come to an end, and an honorable emulation and rivalry be the result.

ASSESSMENT FOOLISHNESS.

At the risk of making myself tiresome by twanging at the same old tune, I reiterate what I have formerly said, or at all events have meant to say so as to be understood: that if our laws cannot be amended so as to put an end to the utter foolishness that is going on among the managers of assessment companies, or if the managers themselves cannot be made to see the dangers ahead by some coercive statutory suasion, supervision of the business of life insurance might as well be abandoned. I refer particularly to the exemption the Missouri statute grants, from the operation of the rules for determining liabilities of companies, to the assessment companies which

*Vide some of the comparisons between dividends paid by rival companies, which always appear to the discredit of the company which does not pay for the printing, and as a rule are flat-footed falsehoods.

essay the issue of reserve-requiring policies. Under the pressure of deliberate ignorance, or equally deliberate charlatanry, associations are issuing contracts which promise to be self-sustaining after a specific number of years, or profess to give other benefits than pure insurance, and do not provide for making the benefit good at the end of the given period. Such concerns are simply laying up disaster for themselves in the building up of an accumulation of neglect, so that the inevitable receiver will get hold of them. Then their disappointed policyholders may look backward, cheerfully if they can, and say with Puck, "What fools these mortals be!" There is nothing in the whole range of life insurance so dangerous to its well-being as the failure to begin with the date of every policy issued to make the provision which the contract requires for the benefit promised. An educated manager would not risk deserved ill-fate by so glaring a fault. All of this *sine odio—sine dubio*!

Since writing the foregoing, I have learned that some six or eight of the assessment life companies authorized to work in this State have gone into the business of deceiving their patrons by promises they can by no possibility fulfill under the common assessment theory and with the common assessment experience.

The folder of one of them emphasizes the following features of its policy: "Non-forfeitable—surrender value; paid-up insurance—payment on total and permanent disability," etc. These things do not belong to assessment life insurance; but the law of this State is a bar to action by this Department which might save many an innocent policyholder from certain loss.

CALAMITIES ATTENDING A DEPRECIATED CURRENCY.—Undoubtedly it might be possible, by making a dollar worth fifty cents, to bring about a condition of monetary affairs when it would take two dollars to buy what one will now purchase; but a more certain and expeditious way to depreciate the currency, if that is the aim, would be to start the government paper mills going and issue paper dollars. If prices are to be increased through the depreciation of the purchasing agent—money, it certainly would not be an unmixed blessing. Unless wages increased in the same proportion as other commodities, it is evident that the wage earner would not be benefited. As shown by the report of the Senate Finance Committee, wages averaged over thirty per cent higher in 1891 than in 1860. According to the census of 1890, the earnings of labor increased over forty per cent as compared with the prior census—a period of ten years. If, therefore, the staple necessities of life have fallen largely in price in recent years, an immense advantage has been reaped by the wage earner. There never has been a period when the money paid the laboring man in this country would buy as much of the necessities of life as to-day. The greatest calamity which could possibly happen to him would be to double the price of the commodities which he must use by depreciating the value of the dollar in which he is paid. All persons living on fixed incomes would suffer severely. The deposits in the savings banks of the United States, owned by the laboring men and women, aggregate \$1,800,000,000. These deposits have been made in money or bankable funds of the present standard of value, and to-day are payable in money interconvertible with gold. Under free silver coinage every dollar of these deposits and the deposits in all the commercial banks of the country, aggregating the enormous sum of \$4,000,000,000, could be paid and would be paid in legal dollars of about one-half the present purchasing value of the dollar. The value of every insurance policy and every pension would, in the same way, be curtailed one-half.—From "How Free Silver Would Affect Us," by the Hon. Edward O. Leech, late Director of the Mint, in *North American Review* for July.

COL. GEORGE N. CARPENTER, the Boston Manager of the Massachusetts Mutual Life, died on the 8th inst. in the fifty-sixth year of his age. He was a gentleman of genial and kindly nature, of honorable and patriotic instincts, of mature judgment, and of manly devotion to the best interests of his family, of society, and of the work in which he was engaged. He was connected with the various military organizations growing out of the civil war, particularly the Military Order of the Loyal Legion, and served acceptably in many positions of honor and trust in which his abilities were called into exercise. He was the first president of the National Association of Life Underwriters, and to his associates in that body his death is a source of poignant sorrow. A special meeting of the Boston Life Underwriters' Association has been called to take suitable action upon his loss.

LAW DEPARTMENT.

JOHNS ET AL. v. NORTHWESTERN MUTUAL RELIEF ASSOCIATION.

Supreme Court of Wisconsin. May 15, 1895.

SUICIDE—EVIDENCE.

Evidence that a person went to bed as usual, and in the morning was found drowned in a cistern, the opening to which was 15 by 20 inches, raises a presumption of suicide, so as to defeat recovery on a policy of life insurance excepting risks arising from suicide.

Appeal from circuit court, Waukesha county; George Clementson, Judge. Action by Elizabeth Johns and others against the Northwestern Mutual Relief Association on a life insurance policy. From a judgment for plaintiffs, defendant appeals. Reversed.

It appears from the record: That Hubert Johns entered into a contract of insurance with the defendant in 1885. That said contract continued in force until October 1, 1890, when, by agreement of the parties, the old certificate of insurance was surrendered, and a new one issued, dated on that day, to the effect, wherein and whereby, in consideration of the payment of assessments therein mentioned upon maturity of said certificate, and within 90 days after due proof and allowance of such claim upon presentation and surrender thereof, the defendant would pay the said Hubert Johns, or, in case of his death, the beneficiaries therein named, if living, as therein mentioned, provided that said disability benefit should only apply and be paid in cases where the injury therein provided and contemplated should result from and be brought about by some external cause of accident, and not by disease, or any voluntary act of the member. That the same was to mature by limitation March 14, 1914, and then be paid as therein prescribed. That in case of maturity by death, 80 per cent of an assessment of one table rate from each member, levied and collected therefor and applicable thereto, not exceeding \$4000, less any payment before made on account of maturity by disability or limitation, or any indebtedness due or accrued to the association from such member. That said certificate was so issued, and accepted subject to the conditions, rules, and regulations printed on the back thereof. That among the rules and regulations so indorsed thereon is the following, to wit: "Suicide or self-destruction of the member herein named, whether voluntary or involuntary, sane or insane at the time thereof, is not a risk assumed by this association; provided, however, that in case of self-destruction the association, within 90 days after due proof and allowance of such claim, and upon presentation of this certificate, shall return to the beneficiaries herein named 80 per cent of all assessments paid by such member; provided, also, that the amount so returned shall not exceed 80 per cent of an assessment levied and collected therefor and applicable to the payment thereof." That June 1, 1893, the said Hubert Johns came to his death by drowning in a cistern. That September 23, 1893, this action was commenced in equity to enforce an assessment to pay such loss. That the complaint alleges full performance on the part of said assured. The answer alleges, in effect, the rule relieving the defendant from liability in case of suicide or self-destruction, and that Hubert Johns came to his death by suicide or self-destruction. At the close of the trial the court found, in effect, the facts stated, and that Hubert Johns got into the cistern in which he was found dead accidentally, and did not commit suicide, and did not take his own life, either voluntarily or involuntarily. As conclusions of law the court found that the plaintiffs were entitled to judgment, ordering and directing the defendant to levy, assess, and collect and pay to the beneficiaries above named (the plaintiffs herein) 80 per cent of the assessment so made, not to exceed the sum of \$4000, with interest thereon from September 20, 1893, and ordered judgment accordingly. From the judgment so entered thereon the defendant brings this appeal.

Cassoday, J. (after stating the facts). It appears that at the time of his death Hubert was a tailor by trade, and was living with his second wife; that he had two children by his former wife—a daughter, who had been absent from home for a long time; and a son, 13 or 14 years of age, who had left home a few months before Hubert's death; that he felt bad about the son leaving as he did; that he had lived with the plaintiff Elizabeth, his second wife, about 11 years; that they had six children, the oldest being about 10 years of age, and the youngest a few months of age; that Hubert and his second wife had always apparently lived happily together; that Hubert was always reserved, and during a few months immediately before his death was more or less melancholy; that he had a home with no liens thereon; that he was out of debt, and had \$235 in the bank,

evidenced by certificates of deposit; that on the day prior to his death he worked as usual, his wife and some of his children being on a visit at Pewaukee; that they returned about 6 o'clock in the evening; that he then started a fire in the kitchen, and told his wife he would go down town, return a coat, pay his insurance, and when he got back would eat his supper; that he spent the evening with his family; that he went to bed with his wife, as usual; that she woke up early the next morning—about daylight or before—and missed him; that after failing to find him, she went out the back door; that there was a beaten path on the earth leading from that door to the pump, and another branching off from it to the right, leading to the privy; that in going in that path from the house to the pump, and three or four feet to the left of that path, and six or eight feet from the house, was a cistern, under ground; that the ground back of the house and up to the cistern curb was level; that the curb was of boards, and rose about four inches above the ground, and surrounded the opening to the cistern, which was 15 by 20 inches; that the board cover to the cistern was not fastened to the curb, but was loose; that upon discovering that the cover was off the cistern, she looked in, and there saw and felt of her husband in the water; that she at once gave the alarm, and the neighbors assembled and took him out, and an inquest upon his body was held; that when so found he had his underclothes, pants, and stockings on, but no coat. The evidence is that he came to his death by drowning.

Counsel for the plaintiff is undoubtedly correct in contending that "when the dead body of the insured is found under circumstances, and with such injuries, that the death may have resulted from negligence, accident, or suicide, the presumption is against suicide, as contrary to the general conduct of mankind." May, Ins. § 325. Whether the death was accidental or intentional, whenever there is any evidence bearing upon the point, is a question of fact for the jury or court. *Id.* It is only essential that the evidence preponderates against the presumption of accident. *Bachmeyer v. Association*, 87 Wis. 337, 338, 58 N. W. 399. "A presumption of suicide cannot be indulged in as a mere presumption, without any fact or circumstance upon which it can be logically predicated." *Sorenson v. Pulp Co.*, 56 Wis. 338, 14 N. W. 446. Counsel for the plaintiff seem to rely in part upon that case, but there were no facts or circumstances in that case from which suicide could be inferred. On the contrary, they were all harmonious with death by accident. The same is true with *Cronkhite v. Insurance Co.*, 75 Wis. 116, 43 N. W. 731. Under the contract of insurance in the case at bar the plaintiff could only recover by showing that the death was the result of, or brought about by, "some external cause or accident, and not by disease or any voluntary act of the member." The burden of proving such facts, subject to the presumption mentioned, was upon the plaintiff. *Insurance Co. v. McConkey*, 127 U. S. 661, 8 Sup. Ct. 1360. Under the contract of insurance, this defendant did not assume the risk in case Hubert Johns committed "suicide or self-destruction, . . . whether voluntary or involuntary, sane or insane at the time thereof." It is immaterial, therefore, whether at the time of his death he was sane or insane. *Bigelow v. Insurance Co.*, 93 U. S. 284. In the absence of any evidence to the contrary, we must assume that Hubert was like other ordinary men; that he had two legs, and walked upon his feet; that in walking he stepped one foot at a time; that in taking a step with one foot the other necessarily remained upon the ground until the step was completed; that, if he accidentally stepped into the hole it could only be with one foot, and that that foot would necessarily go down in the hole, while the other foot remained upon the ground, and his body and arms and hands would necessarily fall over and beyond the hole. It is conceded and found that the hole was only 15 by 20 inches square by actual measurement. The size of an ordinary man is of common knowledge, and we take judicial notice that no ordinary man could go through such a hole, unless he went head first, or with both feet first; and that it is very improbable, if not impossible, for such a man, walking upon the ground, to fall into such a hole, either head first or with both feet first by mere accident, and without any design or purpose of thus going down into the cistern. And if we assume that he intentionally thus went down into the cistern, at the time and under the circumstances mentioned, then the inference of "suicide or self-destruction," within the meaning of the contract seems to be sufficient to overcome any presumption of accident that might otherwise be indulged. Whether the plaintiffs can, under the peculiar wording of this contract of insurance, recover in this action a per cent of all assessments paid by Hubert Johns was not argued, and is not here determined. The judgment of the circuit court is reversed, and the cause is remanded for further proceedings according to law.

MEDICAL DEPARTMENT.

THE SENILE HEART.

The greater resistance of the vascular system gives rise to cardiac hypertrophy in the aged. But it must be judged by the tissue changes and not by years. If the flow in the capillaries is disturbed, the left heart must do more work. As age advances this is physiological. But certain conditions may produce it in early life. The blood may become charged with poisonous material which flushes the tissues, causing a condition similar to old age. One of the most frequent causes of a weakened endocardium is over-indulgence in rich food, producing plethora and crowding the tissues with fat interfering with the peripheral circulation.

A derangement of the metabolic changes of the tissues results in an accumulation of poorly oxidized products—uric acid. Then the blood, poor in nutrient qualities, does not sufficiently nourish the heart, and as a result there is dilatation instead of compensating hypertrophy. Excess in stimulants, great anxiety, worry, etc., produce the same result. When the hypertrophy is proportionate to the work necessary, the patient is unconscious of the existence. But when actual or relative weakness of the heart sets in then the symptoms commence. There is precordial distress, the pulsation very weak, sounds normal, except, perhaps, an accentuated second sound. The irregularity of the heart interferes with the vascular tension, does not lessen the expenditure of energy, and consequently the heart rapidly wears out. If these conditions are not corrected greater dilatation occurs. There may also be present a hemisystole, as a result of the interference with the accessory nerve; only every alternate beat sends blood to the peripheral arteries; a bradycardia is apparently produced, but really every alternate beat lacks energy. In the senile heart, palpitation may be present, but in some cases the worse condition may make the patient believe he has palpitation when he really has tremor cordis—the difference is that in palpitation the beats are increased in number, rhythmical, but much more forcible; in tremor cordis the heart seems almost to stop beating and flutters, the radial pulse being hardly perceptible. The patient then is anxious and fears the end is near; they do not faint. The heart seems to tremble while waiting for the cavities to fill with blood so that a contraction may flush the tissues with blood.

As a result of the further weakening of the myocardium, angina pectoris follows on tremor cordis. Angina pectoris may occur in early life, but is common after middle life. Balfour says true angina is frequently mistaken for pseudo-angina because sufficient lesion is not found. On examination during an attack of angina, we find the anxious countenance and sense of impending danger. There will be seen a weakened apex impulse, possibly on or to the left of the mammary line. It will be found that such patients have been large eaters and have taken little exercise and have a tendency to the deposition of fat. The venous radicles are engorged and the circulation interfered with, the urine is of high specific gravity, quantity reduced, and solids above normal. The opposite picture may also be seen—a patient thin, nervous, irritable, heart irregular, irritable and weak, a change in temperature causing a disturbance of the circulation, and, by the contraction of the cutaneous vessels, producing angina pectoris. The heart, being weakened and unable to stand the extra work, dilates. When the above symptoms appear, considering the pathology, and removing the cause of the dilatation, which is the lesion, we can, by diet, exercise, and medicine, at least make the patient comfortable. If the conditions preceding dilatation have not gone too far, we can prevent the dire results which will assuredly follow.—*J. R. Lemen, M. D., St. Louis Med. and Surg. Journal.*

THE *Insurance Post*, London, pays the following pleasant compliment to the *New York Medical Examiner*:

"Our esteemed contemporary, the *Medical Examiner*, of New York, in its issue for May, calls attention to the attainment of its fiftieth issue; and we gladly take the opportunity to offer our warmest congratulations to the accomplished editor. The ground covered by the *Medical Examiner* is unique, embracing as it does all subjects connected with the examination of candidates for life and accident insurance. We are not surprised to learn that our contemporary has received encouragement from all sides; the admirable selection of subjects treated, together with the clear and intelligent style in which the articles are invariably written, renders the *Examiner* so eminently readable to the laity, as well as the medical profession, that it is small wonder if the efforts of its editor are so well appreciated."

THE MEDICAL PROFESSION AND ELECTRIC SCIENCE.

The time was when the members of the medical profession were the pioneers and leaders in all lines of research that had for their object the explanation of natural phenomena. The human body in health or disease is a theater for the play of all the natural forces. No one of these forces is excluded from a share in the more or less intricate processes of absorption, nutrition, excretion, etc., which are continually going on in the living animal organism. Mechanical and chemical energy, light, heat, sound and electricity all enter into the problems with which the physician has to deal when considering the normal or abnormal activities which the human organism exhibits. It was but natural therefore that in his attempt to peer deeply into and understand the workings of that complexity of forces as they operate to produce the phenomena of life in man's physical nature, the physician was led to occupy himself with the action of these same forces outside the human organism. He became the originator, the promoter and the patron of scientific research, and much that modern progress has achieved in revealing and utilizing the capacity of these forces in nature can be traced back to its source in the modest discoveries and suggestions of some thoughtful philosopher whose daily round of duties were those of the healing art.

To no class of our readers, therefore, ought the discoveries in electricity and magnetism be more attractive and interesting than to the physician. He has a field peculiarly his own in which to study the laws which govern electric action, and it is found that these laws, as they have been revealed by the study of electricity in inanimate things, hold true when applied to animate things.

What the relationship of electricity is to physiological processes and what part it takes in the modification of these processes when they become pathological is a fruitful field for research, and is one which ought to attract many more investigators of an entirely scientific turn of mind than are now occupied in it. The art of medicine and surgery has already found in electricity a potent and docile handmaid, provided he who employs it will patiently set himself about learning to know and appreciate its capacities; for its best service is not rendered to those who wilfully or in ignorance depreciate its virtues. It is our purpose, in the columns of this Journal, to furnish an arena wherein those members of the medical profession who have kept pace with the advancement of knowledge of electricity may champion the views they entertain regarding its phenomena and action against all comers, whether their data be derived from its operation in the organic or inorganic world, and we hope from the friendly discussions thus provoked to bring to light much that is already known in a corner, but is worthy of being proclaimed from the housetop.—*Dr. W. J. Herdman in the Electrical Journal.*

PARESIS.—In connection with the cock-sure statement of Mr. Howells that the present race was never so healthy and strong as now, it is interesting to read the following paragraph, written by Dr. T. S. Clouston, Superintendent of the Morningside Asylum, Scotland. He says:

"One terrible form of brain disease, with mental symptoms, is certainly increasing. . . . That malady may be described as a break-down of the great center of mind and motion in the brain; it always goes on from bad to worse till it renders its victim utterly helpless in mind and body, and kills him in a few years. No cure, and scarcely any mitigation of this latter-day curse, has yet been devised. It is a disease of cities, of restless lives, of active brains in their prime; sometimes of dissipation and debauchery, of life at high pressure commonly."

During the past year the asylums of Scotland received 150 new cases; those of England, 1400, and those of Ireland, 52. The asylum statistics of this country show an even greater number.

In a single asylum of this State, for example, that at Ogdensburg, there were among the 659 admissions 31 cases of general paresis. This would make the proportion of general paresis over four per cent.

Among seven State asylums, to which 1942 patients were admitted in 1890, there were 66 cases of general paresis, or a little over three per cent. If four per cent be the general ratio for this disease in the State of New York, then the total number of paretics among the 16,000 insane would be about 640. As a matter of fact, the number is much greater, because the proportion of this disease is larger in the New York and Kings county asylums than in those of the State at large. But even if there were but 4000 cases of general paresis among the 100,000 insane of this country, it would be an extraordinary evidence of the development of a disease which in the last century was certainly not known, even if it did exist.—*Medical Record.*

THE COMPANIES.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—REPORT OF OFFICIAL EXAMINATION BY THE INSURANCE DEPARTMENT OF NEW YORK.

STATE OF NEW YORK, INSURANCE DEPARTMENT,
ALBANY, *July 9, 1895.*

In virtue of the powers conferred upon the undersigned, the Superintendent of Insurance of the State of New York, an examination was ordered at the beginning of last year of the financial condition and general affairs of the Equitable Life Assurance Society of the United States, an organization incorporated under the laws of this State.

In making my official report of the examination of the assets, liabilities and general management of this company it is proper as well as necessary to refer at the very outset to the services performed by my late deputy, Mr. Michael Shannon, who died on the first day of February, 1895, after a very brief illness.

When the request came from the President of the Equitable Company, who asked for an examination of its affairs and stated to me that he desired a rigid and searching investigation made into all departments of the company and that values should be stated on the most conservative basis, I placed the examination (under my direction) in charge of Mr. Shannon, knowing that his experience, ability and integrity eminently qualified him for the task. Had Mr. Shannon's death occurred at an earlier date I should have been put to great trouble and expense to traverse again a part of the same ground over which he had so thoroughly gone. Fortunately he was spared to complete a great part of his long and arduous work. The services of the various assistants assigned to the respective departments by Mr. Shannon have continued to be performed since his death, but my report has necessarily been delayed beyond the time originally set for its completion.

It will appear from what follows that the examination has been of the most searching and exhaustive character.

It is proper for me to state that the officers and directors of the Equitable have given every facility to the Department during the progress of the examination. The books, archives and persons employed by the Equitable were placed at the absolute disposition of the Superintendent.

The securities owned and held as collateral by the Equitable were examined and counted at the close of the business for the year 1894. The cheque books of the company were examined with the same scrutiny and the payments for stocks, bonds and other investments traced to their source. The cash was balanced and verified on December 31st, 1894. The same diligence and exacting care was applied to all the categories of assets, including real estate owned, loans on bond and mortgage, ledger balances, accrued income from interest and rents, deferred premiums, uncollected premiums and every other item.

I propose to dwell more particularly hereafter on the measures taken by me to satisfy myself in regard to the values of real estate and mortgage investments. This portion of the examination was committed to the Honorable Michael Coleman, an authority in this regard second to none. He has been constantly in consultation with Mr. Shannon and myself, and his views, conservative and cautious as they always are, have had due weight with me in arriving at my conclusions.

ACTUARY'S DEPARTMENT.

A careful examination has been made of the Actuary's Department, including the calculation of the reserves upon an aggregate of over nine hundred millions of dollars (\$900,000,000) of outstanding business, the checking off of unpaid policies, deferred premiums, unreported premiums, overdue and accrued interest and rents, death claims and endowments unpaid, dividends due and unpaid, and all other assets and liabilities not in the form of definite investments. The lists of outstanding policies, as recorded in the books of the Society, have been compared with the registers of the Insurance Department covering the same items. This portion of the investigation has been performed under the direction of Mr. John S. Paterson, Actuary of the Insurance Department, with the co-operation of Mr. D. H. Keefer and his assistants. The valuation of the liabilities of the company has been made in the most careful way, nothing being taken for granted and absolutely independent compu-

tations being made in every case. The valuation of stocks and bonds owned or pledged was made at the ruling market rates on December 31st, 1894. The deposits in the various banks and trust companies have been verified by the Department.

AGENCY DEPARTMENT.

The Agency Department of the company was made the subject of especial examination, and it gives me pleasure to commend the methods employed by the officers and Agency Committee, which have resulted in reducing the cost of procuring and collecting its business to the very lowest point compatible with efficiency under existing conditions. I find that it is the universal system of the Equitable to pay no salaries to agents, but to make each one bear all the expenses of his agency of every kind, and to pay him solely in proportion to the money actually paid to the company through his instrumentality.

EXAMINATION OF TITLES.

I have caused the titles of the real estate owned by and mortgaged to the Equitable from the time when the last examination was made by the Insurance Department to be carefully re-examined by the Honorable James C. Spencer, ex-Judge of the Superior Court of New York, as to whose legal ability and faithful watchfulness I desire here to record my high appreciation. His report is appended hereto and made a part of my own. Judge Spencer has written to each borrower, stating the amount of his mortgage, as written in the instrument itself, asking him if the same is correct, and the answers received from the borrowers (together with other evidence) have satisfied me of the accuracy of the records of the company.

MEDICAL DEPARTMENT.

I have caused the most exhaustive examination to be made of the Medical Department and of all the methods in use for the exclusion of undesirable risks, the appointment and regulation of Medical Examiners, and all the details connected with that service and the inspection of risks. The result is most satisfactory, and it would be an act of injustice to withhold my approval of the whole, which seems to be hardly susceptible of improvement. Dr. Donald McL. Barstow, to whom this investigation was committed, has spent much time and given great attention to the matter in his hands, and his performance of his duty has been most commendable. I hereto append his report, which is made a part of my own.

REAL ESTATE DEPARTMENT.

The Honorable Michael Coleman has had in his charge one of the most important branches of the company's affairs—that of the real estate owned by and mortgaged to the Equitable. I hereto annex his report and make it a part of my own. His appraisements have been made only after personal survey of the properties here and satisfactory evidence of those in foreign countries and remote localities. I am satisfied that the values reached by him are conservative. It is proper to say that all the company's real estate is kept in first-class condition and well rented.

The number of pieces of real estate examined by Mr. Coleman were nine hundred and eighty (980), embracing twelve (12) office buildings, one hundred and fifty-four (154) parcels owned by the company, and eight hundred and fourteen (814) parcels mortgaged to the company.

I am entirely satisfied of the sufficiency of the means employed in securing these valuations.

FOREIGN BUILDINGS.

The valuation of the foreign buildings has been conducted with the greatest care. They consist of property in fee-simple in Paris, Berlin, Vienna, Madrid; buildings in course of construction in Melbourne and Sydney, and small buildings in the cities of Mexico and Santiago de Chile.

As stated by Mr. Coleman, this property has been acquired by expending only a portion of the money contributed as premiums by the policyholders in the countries in which these buildings have been erected. They have been an important factor in enabling the Equitable to transact a business of great magnitude in those countries, and have to a certain extent taken the place (as security to the respective governments for policyholders) of funds which the company would otherwise have been obliged to invest in foreign securities for lodgment with these governments.

FOREIGN BUSINESS.

I have caused a very comprehensive investigation to be made of

the foreign business of the Equitable, and my own view, after a careful survey of the history of the company's transactions in the foreign countries, is that they have been of substantial benefit to the company as a whole, but that with the increasing exactions of the foreign governments, growing out of the successful competition of American companies with their own institutions, difficulties and embarrassments have so multiplied as to make the continuance of active operations less desirable than hitherto in some of the foreign fields. The company's mortality in all its foreign business has been satisfactory. The tabulated "mortality experience" of the company which has been exhibited to me, shows that up to the time when the same was completed the percentage of actual loss to what was "expected" by the mortality tables (making due allowance for extra premiums charged in the tropics) has been as favorable in the total foreign business as in the total business of the United States. The risks in force with the Equitable on December 31, 1894, in the various countries of the world (omitting fractions of thousands) are as follows:

1. United States	\$625,000,000
2. Canada	20,300,000
3. Spanish North America	33,000,000
4. Spanish South America	50,000,000
5. Great Britain and Ireland	35,000,000
6. Continental Europe	108,000,000
7. Australia	20,500,000
8. Cape Colony	8,000,000
9. Other Countries	13,700,000
Aggregating	\$913,500,000

In the course of my examination I have reviewed the methods employed in the apportionment of dividends, both on the annual dividend plan and what is known as the tontine plan. I find the system adopted to be based upon correct principles and to do justice to all interested. The payment of losses by death and matured endowments was made a subject of special investigation, and the system in use found altogether satisfactory. It has been the practice of the Equitable to pay its claims immediately upon presentation of adequate proofs, and all exceptions to immediate payment (which are very few) seem to be for cause. I find that all death claims, notice of which has been received by the Society, whether proofs have been submitted or not, are included in the liabilities, and I have caused all death claims and endowments unpaid to be carefully checked and verified. I have given very particular attention to the general methods employed by the company, and have never seen what would appear more effective means adopted to secure accuracy and prevent fraud and mistake. No securities are bought and no loans are made on collateral except by order of the finance committee.

In short, all the machinery of this establishment is subjected to a system of checks and counter-checks so complete and so many times repeated that probable loss by dishonesty or negligence seems to be as far removed as possible.

The result of the examination of the Equitable Life Assurance Society, after readjusting values and omitted items of assets not admitted under the rules of this Department, is shown in the following condensed balance sheet, which has been verified in every detail, and is certified by me as to be correct.

ASSETS.	
Bonds and mortgages	\$26,342,841 16
Real estate, including the Equitable Building and purchases under foreclosure of mortgages	37,913,248 27
United States stocks, State stocks, city stocks and other investments	93,256,373 37
Loans secured by bonds, stocks and other securities, Cash deposited in banks and in trust companies at interest	6,569,577 50
Cash in company's office and in course of transmission (since received and invested)	9,085,330 10
Interest and rents due and accrued	2,287,140 05
Market value stocks and bonds over book values . .	527,200 06
Premiums due and unreported	2,466,104 63
Less 20 per cent	\$1,486,535
	297,307 1,189,228 00
Deferred premiums	2,501,895
Less 20 per cent	500,379 2,001,516 00
Assets, December 31, 1894	\$181,638,559 14

LIABILITIES.	
Reserve on all existing policies calculated on a 4 per cent standard, and all other liabilities	\$147,563,241 21
Undivided surplus, 4 per cent standard	34,075,317 93

The management that organized the company in 1859 has continued until the present time.

The assets at the end of the year 1859 were	\$ 117,102 00
The assets by the present report are	181,638,559 14
The surplus at the end of 1859 (estimated) was . .	91,829 00
The surplus by the present report is	34,075,317 93
The amount of insurance in force on the books of the company is	913,556,733 00
The total income for one year is	43,669,726 51

These results speak for themselves and show the skill and unremitting labor which has been devoted to the conduct of the Equitable Life Assurance Society during the last thirty-five years.

It affords me profound satisfaction to find that all the affairs of this vast insurance corporation are in a sound and prosperous condition. The policyholders of the Equitable may be satisfied that their interests are guarded by conscientious and skilled officers and directors, whose integrity is a guarantee of fidelity, and whose long experience qualifies them to conduct the business in a manner best calculated to conserve the true interests of the policyholders.

In witness whereof I have hereto set my hand, and caused the official seal of the Insurance Department to be affixed.

Done at city of Albany, in the State of New York, and United States of America, this ninth day of July, 1895.
JAMES F. PIERCE, Superintendent of Insurance.

THE ROYAL INSURANCE COMPANY.

So far as the fire branch of the business is concerned, the appearance of the annual report of the Royal Insurance Company is, by general consent, the most interesting event of the year. Much of the interest which is felt is, no doubt, due in some measure to the fact that the Royal is, far and away, the largest fire office in the world. But there are other reasons to account for the feeling excited; for, as a matter of fact, it existed for years before the company had attained its present undoubted pre-eminence. These reasons must be looked for in the Royal's history of half a century. It has been a history, not only of marvellous progress, involving an almost uninterrupted series of triumphs, but also of exceptional underwriting skill and administrative genius. The company has been favored, during its career, with managers of the highest ability. The foundation of its success was laid by Mr. Percy M. Dove; and upon it his successor, the late Mr. John H. McLaren, reared a marvellous structure, which promises to attain, in the hands of the present management, an altitude to which it would be imprudent to fix any reasonable limit. But mere growth is only one, and not the most important product of successful management. The crux of the matter lies in the realisation of profit. In this respect, it will generally be allowed, Mr. Alcock has hardly had a fair chance since he succeeded to his present responsible position; for the insurance companies, one and all, fell upon evil times, which rendered it well-nigh impossible to make ends meet, and from whose baneful influence the offices only last year began to emerge. The lesson was a severe one; but it enforced the revision of risks, rates, and general conditions; and to the thoroughness with which such revision was effected must be attributed the improved results which attended fire insurance operations in 1894. In the years 1892 and 1893, the Royal, like other offices, had an abnormally bad experience, which produced loss ratios of 69.32 and 69.48 respectively, and transferred the trading balance to the wrong side of the account. Last year, however, the exercise of a sternly revisionary policy, which incidentally reduced the premium income from £2,078,193 to £2,032,450, was splendidly justified by a decline in the loss percentage to 58.03, and by the realization of a profit of £181,645. The efforts of the management have obviously been directed by sound judgment and discrimination; and, meanwhile, it should be a source of unbounded satisfaction to the shareholders to reflect that, all through the recent dark years—thanks to the admirable financial policy adhered to by the management—their interests have not suffered.—*Insurance Post, London.*

MR. P. P. HEYWOOD has been appointed general agent of the Hartford Fire Insurance Company for the Western Department to fill the vacancy occasioned by the death of Mr. George F. Bissell.

THE LIVERPOOL AND LONDON AND GLOBE.

At the fifty-ninth annual meeting of the proprietors in Liverpool, after the Directors' Report was read, the Chairman spoke as follows:

The figures in the report speak for themselves, and require no oratory on my part to commend them. The premium income, you will observe, amounts to £1,618,128, a decrease of £10,000 as compared with that of last year, which was the largest ever received by this company. This decrease, however, is more than accounted for by the great shrinkage in value which has taken place in almost every article of produce throughout the world. If it had not been for this, your business would have shown an increase, and even under these circumstances it would still have been easy to have shown an increase had we not continued to observe the conservative policy which had hitherto controlled our action, in refusing to be tempted into questionable business for the mere sake of premium income. The losses amount to £902,241, showing a decrease of £168,000 as compared with 1893. The expenses show some increase, but are still at a moderate ratio, and the account leaves a surplus of £211,456, which must be as satisfactory to you as it is to the directors, who, in spite of the hard times that have been experienced in the insurance world during the past few years, have always been able to safeguard our business by increasing our insurance fund in proportion to the volume of that business. On this occasion, as the business shows no increase, the present re-insurance fund remains sufficient for its purpose, and does not require any addition, so that the whole of the surplus from the fire account is carried to profit and loss. In the life department we have, during the year, received 925 proposals for £571,281, and have issued 756 new policies for £461,966 at a premium of £19,945, making the total life premium for the year £232,348, while the life funds have been increased by the satisfactory sum of £151,900, and now stand at £4,608,477. These figures are small as compared with those of some companies, but we consider you would rather we did a good safe business, calculated to give satisfaction to the assured by enabling us, as far as possible, to maintain our large bonus, rather than to launch out into the heavy expenditure which a large business requires and which would sacrifice the profits of future years. Referring to the profit and loss account, after carrying the fire profit already alluded to, together with the balance from last year and the surplus interest, after providing for the life funds and *Globe* 6 per cent perpetual annuities, it shows the satisfactory balance of £890,529. This no doubt is a large amount, the largest balance which this company has ever carried forward, but it is, in our opinion, none too large for a company of this magnitude. In view of the fact that the funds of the company have been considerably increased since the last increase of dividend, the directors felt they would be justified in declaring an increase of 2s. per share, which we now propose to this meeting, making a dividend of 32s. per share, absorbing £196,512, and after its payment the balance of profit and loss will stand at £694,017, increasing the amount carried forward by over £130,000. There has, I believe, been some little criticism as to our prudence in increasing our dividend at a time when competition is so severe, and the return of interest from all new investments is so small. Well, gentlemen, our answer to that is, that in increasing your dividend in the past your directors have not been guided by the profit of this or that particular year. They have sought the more solid foundation of a corresponding increase in the funds of the company, and it may be interesting if I just trace the various increases that have been made from time to time. After the Chicago and Boston fires, the reserve was reduced to £150,000, and no dividend was paid in the year 1872. In 1873, with a reserve of £600,000, we paid 10 per cent. In 1874 this had increased to £700,000 and the dividend was raised to 20 per cent. In 1875 with a reserve of £850,000 we paid a dividend of 30 per cent. In 1877 the reserve stood at £1,150,000 and the dividend was increased to 35 per cent. In 1878 with a reserve of £1,300,000 we paid 40 per cent. In 1880 with a reserve of £1,500,000, 50 per cent. In 1883 the reserve was not increased, but the balance of profit and loss was raised from £234,000 to £496,000 and we paid 57½ per cent. In 1886 the reserve was £1,870,000, and the dividend 65 per cent. In 1888 the balance of profit and loss was increased from £494,000 to £659,000, and 70 per cent was paid. Our last increase was in 1889, when the balance of profit and loss stood at £735,000, our reserve at £1,911,000, and the dividend was increased to 75 per cent. This year the balance of profit and loss is £890,000, the reserve stands at £2,040,000 and we propose to pay you 80 per cent. I am happy to say that, on this occasion, we have the pleasure of having amongst us some of our foreign representatives, to whom we are so greatly indebted for the satisfactory results we are able year by year to report to you. I allude to our New York director, Mr. John Crosby Brown, whose father before him was also a director of this company; our manager there, Mr. Eaton, and Mr. Lucas E. Moore, a member of our New Orleans board; and to Mr. Shepley, a prominent member of the important insurance agency system of the United States. I feel that I may assure these gentlemen that they carry to their colleagues in America your most grateful thanks as shareholders in this company, for the untiring energy with which they have used their great influence in their respective centres in promoting your interests, both by the acquisition of good business and the successful investment of your funds.

THE AMERICAN FIRE, of Philadelphia, has given notice to the Union that it will not co-operate on Missouri matters outside of St. Louis and Kansas City.

PENNSYLVANIA FIRE AND MARINE BUSINESS.—The twenty-second annual report of the Insurance Commissioner of Pennsylvania gives the following aggregate fire and marine premiums and losses for the year 1894 on the business done in the State:

Premiums received by stock companies.....	\$10,332,482 00
Premiums and assessments of mutual companies.....	1,391,096 12
Total Pennsylvania premiums.....	\$11,723,578 12
Losses paid by stock companies....	\$5,355,109 57
Losses paid by mutual companies.....	1,045,713 07
Total losses paid in Pennsylvania.....	\$6,400,822 64

Total Pennsylvania fire risks written were \$875,891,292, being \$48,517,567 less than in 1893; total marine risks written, \$115,263,357,—a decrease of \$1,099,033 as compared with 1893.

FIRE.

Ratio of losses paid to premiums received in 1893....	59.72 per cent.
Ratio of losses paid to premiums received in 1894....	49.75
Decrease in loss ratio in 1894.....	9.97

MARINE.

Ratio of losses paid to premiums received in 1893....	96.51 per cent.
Ratio of losses paid to premiums received in 1894....	82.29
Decrease in loss ratio in 1894.....	14.22

At the recent annual meeting of the South Eastern Tariff Association the following resolution was adopted:

Resolved, That the executive committee be requested to appoint a special committee of seven to go to Richmond, with full and absolute power to handle all matters affecting the Association or its members, without reference to any rules or rates now in force, or to the executive committee.

In conformity with the resolution, President Egleston has appointed the following committee: N. V. Randolph, chairman, H. C. Stockdell, M. Lewin Hewes, J. DeW. Churchill, Geo. W. Dewey, S. Y. Tupper, A. B. Andrews.

A BLAZE OF GLORY.

NOTE.—Mrs. Katherine O'Leary, owner of the cow that kicked the lamp that fired the barn that set the blaze that burned Chicago, died in that city July 3.

Dead is Mrs. O'Leary,
Dead in Chicago now;
Finished her earthly labors,
Gone to meet her cow;
Cow that is ever famous,
More than heart could desire:
Famous because she started
The Great Chicago Fire:
Fire that swept the city;
City of brick and frame
Went up in a blaze of glory,
That brought unfading fame:
Fame for being the biggest
Fire that ever blazed
In any other city,
And left the world amazed:
Amazed that from her ashes
Chicago could arise,
And grow with magic swiftness
To such enormous size:
Size that is simply wondrous;
Distended everywhere,
With the wind, which is *de facto*,
Coagulated air:
Air that is filled with thickness,
That makes the sun as red
As the blood in her slaughter-houses,
Where the wine of her life is shed:
Shed that her wealth and glory
Might decorate the brow
Of the one and only city
Kicked to fame by a cow:
Cow of Mrs. O'Leary;
A lamp, a kick, and a shed,
A wonderful combination,
Numbered now with the dead.
Dead is Mrs. O'Leary,
Gone to the by-and-by;
Go build her a tomb of granite
A hundred stories high.

W. J. LAMPTON.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued :

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

A. & J. H. STODDART, GENERAL AGENTS,
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Established 1864.

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INCORPORATED 1893.

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INCORPORATED 1831.

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The only purely Mutual Fire Agency located in the Eastern States.

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Broadway Insurance Company of New York.
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ASSURANCE COMPANY.
FIRE AND MARINE.

Incorporated 1833.

Head Office — British America Buildings, Toronto, Canada.

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J. J. KENNY, Esq. S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	- - - - -	\$ 4,000,000 00
Cash Assets,	- - - - -	10,847,816 36
Total Liabilities,	- - - - -	3,649,969 09
Net Surplus,	- - - - -	3,197,847 27
Losses paid in 76 years,	- - - - -	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
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Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

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WILLIAM BELL, { Joint Managers,
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CHARLES A. LATON, Manager,
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C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union
Casualty and
Surety Company
OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
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Also issues Accident Policies and Tickets.

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Paid-up Capital and Surplus
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203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

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H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources January 1, 1895.

Cash Capital.....	\$500,000.00
Stockholders Liability.....	500,000.00
Surplus and Reserve.....	323,591.52
Grand Total.....	\$1,323,591.52
Deposited with Treasurer of Maryland (for the Security of ALL POLICYHOLDERS).....	\$100,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

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413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ...	..... 147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3½% Standard,	\$27,258,765.
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE
OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,
OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY
(FIRE)
OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN**FIRE INSURANCE COMPANY
OF BALTIMORE.**

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.**DIRECTORS:**

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Falt,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

**Mutual Life Insurance Company
OF BALTIMORE.**

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.**DIRECTORS—**

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EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

**ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.**

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.**UNITED STATES BRANCH.****TRUSTEES.**OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.**ADVISORY BOARD.**CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.**EXECUTIVE COMMITTEE.**

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

WILLIAM A. FRENCH, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

**MAURY & DONNELLY,
General Fire and Marine Insurance Agency,**

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their
Losses is always a Main Feature.**MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,****EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,****AMERICAN INSURANCE CO., BOSTON, MASS.,****PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,****WESTERN ASSURANCE COMPANY, TORONTO, CANADA,****LONDON ASSURANCE CORPORATION, ENGLAND.**

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.**NINETY-FIRST ANNUAL STATEMENT.****UNION OF PHILADELPHIA
INSURANCE COMPANY.**

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security.	33,948 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS ..	267,431 17
	\$538,842 36
Losses Paid since Organization.....	\$16,758,953 00
Increase in Assets	40,410 40
Increase in Reserve	10,238 94
Increase in Net Surplus.....	45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE**ASSOCIATION**

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets\$2,291,663 39

" " Income\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over \$18,000,000.00		Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

OFFICERS.

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DIRECTORS.

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WM. P. DIXON, Miller, Peckham & Dixon.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
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GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Stewart Brown,

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Isaac F. Nicholson,
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Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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MARTIN KESMODEL,
PETER F. PETERS,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,

J. W. H. GEIGER,
PHILIP SINSZ,
CHAS. SPILMAN.
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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DIRECTORS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis,
WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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largest circulation of any scientific work in the
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copies, 25 cents. Every number contains beau-
tiful plates, in colors, and photographs of new
houses, with plans, enabling builders to show the
latest designs and secure contracts. Address
MUNN & CO., NEW YORK, 361 BROADWAY.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

-OF-

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley,
Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,
JAS. H. BREWSTER, Ass't Manager.

MARTIN BENNETT, Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE*

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 5, 1895.

[Vol. LIV.—No. 3

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555 230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

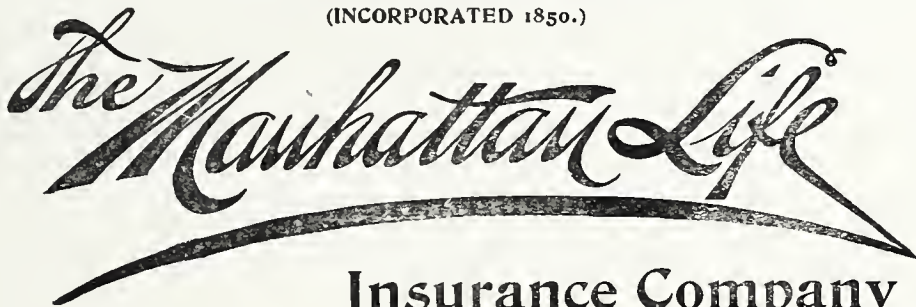
Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(INCORPORATED 1850.)



**Insurance Company
of New York**

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	-	-	46,000,000
Total amount paid to Policy-holders, over	-	-	-	37,000,000
Total Assets, about	-	-	-	14,000,000

Wanted a General Manager for Seaboard Department.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dept.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. I. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, +232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, President.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Company will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.
HENRY S. LEE, Vice-President. H. M. PHILLIPS, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.
Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.
or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in
Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, AUGUST 5, 1895.

IMPROVEMENT IN COTTON BALING.

A very interesting report upon the Bessonnette system of baling and compressing cotton has been made to the South-Eastern Tariff Association by Messrs. Clarence F. Low and Charles Janvier. The report is based upon personal investigation of the new process at Waco, where a company has been formed to bale and compress cotton in a way that involves radical departure from the old system. The cotton is pressed with such density that it occupies very much less space than in the ordinary bale. The committee say:

Whereas the average compressed bale of present form contains 22 to 24 cubic feet, the average Bessonnette bale contains only 15 to 16 cubic feet. This density is not accomplished entirely by tight pressing of the fiber in the bale, as has been supposed, but is derived largely by pressing out of the cotton the greater part of the air as it is turned upon the roll. The batting, after passing through the iron rollers which squeeze out the air, is rolled upon an iron spindle. Owing, however, to the small quantity of air contained in the roll there is produced a density the like of which we have not before seen. Whereas a bale of present style is compressed to a density of 22 pounds to the cubic foot, the Bessonnette bale has a density of 32 pounds to the cubic foot. We saw a large nail driven into a bale with about the same facility as in driving a nail into wood.

The Bessonnette system is not only simpler and far less expensive than the old method, but it altogether avoids the excessive waste and loss from the imperfect and insecure manner of covering the bales heretofore in use before placing the cotton on shipboard. As to space occupied, it was shown that one hundred and twelve Bessonnette bales were made to occupy the room heretofore required for seventy ordinary bales. The covering is made of cotton ducking, rolled on spirally, and retained at the ends by caps of the same material, with wire fastenings. With regard to the question of inflammability, the committee say:

We carried the bale which we had just seen covered into the boiler room and placed it in front of the furnace. After lighting matches by scratching them on the duck covering and placing burning matches thereon, which had no effect, we took shovelfuls of live coals and placed them on top of the bale. After the coals had died out, we brushed them off and found that they had not set fire to the covering. We then placed on the floor snugly against the side of the bale a burning brand about a foot long, and upon removing it after the lapse of half an hour, we found that, while, of course, the covering had been ignited, it had not blazed, but had simply burned off very slowly, and only that portion which was in direct contact with the brand, and the cotton exposed after the covering had burned off had been eaten along the surface in the same manner without blazing. This demonstrated that the flash hazard is entirely removed by this system of baling, so long as the covering is intact. The flash hazard is probably the worst we have to encounter in cotton, causing a quick ignition of bales and rapid spread of fire, and we believe, from our observation, that the jute covering is more inflammable than cotton and that this flash hazard is largely due to the use at present of jute bagging.

The next greatest fire hazard of cotton is the tendency of fire to eat inwardly into a bale so that it may be burning at its core, and oftentimes be reduced to a mere shell without giving evidence of the presence of fire. This not only prevents the discovery of a fire, but vastly increases the difficulty in extinguishing fire in a bale, greatly extending the period of destruction and increasing the cost of gaining salvage. In the Bessonnette bale there is probably not enough oxygen inside the first layer to support combustion, because nearly

all of the air is pressed out of the layers before being rolled into the bale. If we are freed from the flash hazard, and the tendency of fire to strike inward when a bale is ignited, we get rid of the two greatest elements of hazard attached to our business in connection with insuring cotton.

When the old-fashioned covering is cut or torn, a large amount of cotton bulges out; in the new covering, with the packing so much more dense, the expansion from cuts is very slight. The cotton ducking, it is stated, is also a much greater protection against water, oil, and other sources of damage, or against exposure to weather or uncovered platforms. Objection has been urged that the extreme density of the packing would injure the fiber, but this has been clearly disproved, the fiber in all cases having been found absolutely uninjured. The committee say in conclusion that the Bessonnette system is so important to the South in general, and to the underwriting interest in particular, that it deserves the careful consideration of the members of the Association. It will no doubt, they add, be opposed by conservatism and vested interests which will be injured by the radical changes which it will bring about.

THE ROYAL INSURANCE COMPANY.

The Royal Insurance Company commemorates the completion of its first half century with a unique history of its organization, progress and present position. A vellum-covered pamphlet is printed on antique paper in old-fashioned red and black type, and independently of its historical value and interest, is worth preserving as a fine specimen of the typographic revival that we see in "Ye sette of Odd Volumes," the publications of the Grolier Club, etc.

The very appropriate motto of the company, *Tutum te Sistam*, taken from the stirring description of the conflagration of Troy in the second book of Virgil's *Æneid*, we are told, was adopted at the time of incorporation. We have always thought that if the *Nusquam abero* of the same line (620) had been included, the motto would have been correspondingly strengthened.

The only local Liverpool office in existence in 1845 was the Liverpool Fire and Life Insurance Company, now the Liverpool and London and Globe. The pioneer steamship of the line to America, the *Britannia*, had been started, the docks were choked with goods, new buildings were erected to accommodate the rapidly accumulating merchandise, and commerce was expanding at such a rate that the merchants of Liverpool felt the need of more home fire protection. Twenty-one London and Provincial companies doing business in Liverpool could not adequately meet the growing hazard, and the Royal was organized. The largest fire ever known in Liverpool, that of 1842, cost these companies £370,000, and led to the adoption of improved rates.

The original prospectus, a copy of which is given in the pamphlet, was published in *Gore's Advertiser*, March 20, 1845. Notice of incorporation and call for payment of shares appeared in the *Mercury*, May 30, signed by Thomas Gray as assistant secretary, presumably not the poet, as he was resting in the churchyard of Stoke Pogis. The first fire policy was issued to Thomas B. Horsfall on his residence in Northumberland Terrace for £3000; and the first life policy was written on the life of Percy M. Dove, the first manager of the company. The London office was established in 1846, and the United States branch in 1851. The first agent for this country was Mr. A. B. McDonald, who was succeeded in 1879 by Mr. E. F. Beddall, the present Resident Manager at New York, whose connection with the company dates back thirty-two years.

The most notable fires in which the Royal suffered loss were as follows: Tooley street, London, 1861, loss £80,000;

Boston, 1872, loss £200,000; St. John, N. B., 1877, loss £75,000; St. John's, N. F., 1892, loss £100,000. While such heavy losses made considerable variation in the profit ratio from year to year, there has not been a single omission of dividends, nor any reduction in the steady progression from 2/6 per share in 1847 to the present declaration of 35/ per share.

At the annual convention of the agents of the Northwestern Mutual Life Insurance Company in Milwaukee, Mr. J. I. D. Bristol read an original effusion on "What Shakespeare knew about Life Insurance." As printed in a double column of the *Evening Wisconsin*, to the extent of two hundred and twenty lines, it has the appearance of blank verse after the manner of Walt Whitman. Examination shows, however, that the lines are not only unmetrical, but are so rasping and jerky, so stiff and stilted, that they would paralyze the old poet Walt, were he now living. There is a fanciful and extravagant attempt to make it appear that Shakespeare knew something of life insurance, in defiance of the fact that thrifty and provident as the immortal bard was, he died nearly a century before the germs of the modern system shaped themselves into organized form, or found practical embodiment in the Amicable. Nowhere in his dramatic writings does the word insurance occur, and though assure and assurance are frequently found, they are always used in the ordinary, and not the technical sense. He must have known little or nothing even of marine insurance, if we are left to draw conclusion from the case of Antonio, the Merchant of Venice, who was fretted almost to death with anxiety about the fate of his argosies, some of which were wrecked to his individual loss. True, the Statute 43 of Elizabeth was dated 1601, fifteen years before Shakespeare's death, but he probably knew as little of its existence or purpose as of the laws of Oleron or of Wisby. Anyhow, Shakespeare has gems enough in his diadem already, and this attempt to force upon him another which he never possessed, or dreamed of claiming, is supremely silly. Mr. Bristol has acquired an enviable reputation as a business organizer and a business-getter, but when he attempts prose poetry, and undertakes to make fallacious assumption conform to a foolish hobby, he is off his base. The shoemaker should stick to his last, unless, as in the case of Hans Sachs, the Nuremberg cobbler poet, he is "cradled into poetry" by nature.

FERTILITY in device is such a marked characteristic of General Manager Kimball C. Atwood, of the Preferred Accident Insurance Company, that we are not surprised at his latest hit. He is about to offer a silver medal to any or all persons in the United States who shall be instrumental in preventing grave accidents or disasters, and thereby preserving human life or avoiding serious injury. The medal in every case will be suitably inscribed with the name of the recipient and mention of the heroic act which it commemorates. As an advertising ruse for the company, this new phase of the silver question commends itself. Now we shall await with interest the next alternative move of Mr. Atwood's Edinburgh rival, Manager Martin L. Martin, of the Scottish Accident. It looks as if these two hustlers are watching each other to see who is likely to handle the longest persimmon pole. What a team they would make in double harness! The great racers of the day, typified by Maud S. and Sunol and Alix and Nancy Hanks, would be nowhere, so to speak. If we were the driver of such a pair in the Accident Hippodrome, we would agree to break all records and leave the other coursers floundering in the rear.

OFFICIAL EXAMINATION OF THE MUTUAL LIFE INSURANCE COMPANY.

The text of the report of the Insurance Department of the State of New York upon the results of its official examination of the Mutual Life Insurance Company will be found on another page. We commend it to general perusal and to careful consideration. It is so concisely worded and so judiciously compressed that those who would hesitate in this midsummer weather to wade through a lengthy official document, will find it so interesting, as well as so compactly and compendiously presented, that the state of the thermometer will be unheeded.

This examination was so minute in every detail that it occupied the available force of the department for a period of eighteen months—not weeks, but months. This fact in itself is vastly significant; it indicates that there was something to be examined, that there was material to work on. For fifty-two years master-builders have been actively engaged in rearing this enormous structure, and an inspection of its massive walls and their multitudinous contents is an undertaking of unusual magnitude. The examiners say that “the results of the official examination substantially coincide with the Company’s statement.” Nobody doubted the Company’s statement, and nobody really supposed that such an examination was needed in the way of verification. But the assurance that is thus made “double sure” is worth its cost. It “justifies and strengthens the position which one of the foremost financial institutions of the United States has long held in public confidence”; it certifies that “the Company is solvent and strong, and is conducted in all respects with the law, and sound business principles”; it proves the value of the safeguards employed by the Company in protecting against loss “its collections, balances, and remittances, and in controlling its agency accounts and expenditures”; it shows that “the books are kept with system, accuracy and simplicity, and show the condition of each account precisely as it exists without resort to book-keeping devices to vary or modify the intent and effect of any debit or credit entry”; and it shows, as the Superintendent forcibly adds, that “every branch of the business is administered with ability in the interest of the members, and a wise and vigorous executive management controls all the departments, and combines their energies in administering a great trust.”

If such qualities and characteristics are demanded in the administration of trust funds however small, because of the sacredness that attaches to such trust, how much greater the need of unflinching honor, honesty and fidelity in the management of accumulated funds that mount up, as in the case of this, the largest life insurance company in the world, to over two hundred millions of dollars. If the magnitude of this sum was impressive enough to tell its own story when the statement of the Company for 1894 appeared, it is emphasized by the report of Superintendent Pierce. For he shows that the usage of the Insurance Department excludes from a company’s assets all items whose cash value cannot be tested by examination, such as commuted commissions, agents’ balances, and deferred collections. He shows that the appraiser of the department has valued the entire property now held by the Company as its principal building at a sum higher than that at which it is carried on the books; that the cash value of the foreclosed real estate as determined by the appraisers for the State is in the aggregate more than it represents on the Company’s books and statements; and that as to the valuation of its stocks and bonds, in no case has the Company credited itself upon its books or in its statements with the full market value of

such securities, in fact, says Mr. Pierce, “its estimate in each case is conservative, and is less by a considerable margin than the price of the stocks in the open market.” The minimum figures are big enough, without the embellishments or the fictional inflation which we occasionally witness among ambitious institutions of less breadth and less prominence.

If the language of the report is tinged with compliment, it is because it is justly deserved. It finds nothing for complaint, or reproach, or impeachment, and therefore there is none of the apology, the varnish, the whitewash of the special pleader. On the contrary, it says “the Company has prosecuted its affairs upon a high plane of propriety, avoiding doubtful practices and unseemly methods, always seeking to uphold its own dignity as a beneficent and economic factor in developing the civilization of our age and country.” This is high praise, and it brings out a feature to which we freely adverted in a serial history of the Mutual Life which appeared in our columns five years ago. The great company has done something more than collecting premiums and paying losses; it has been a teacher and an exemplar of patriotism, of political and domestic economy, of moral obligation to the family and to society. We are apt, as we review its history, to think more particularly of the incalculable pecuniary want and suffering it has relieved by the enormous aggregate of its payments for death losses, amounting to nearly one hundred and sixty millions of dollars. This is indeed the keystone of its arch, the crown of its triumph, the longest and most fruitful chapter in the history of modern beneficence. But aside from this point of consideration, it has taken the leadership of our financial institutions, and the record of its achievements should be a matter of national pride. It is a splendid type of the results of American enterprise under capable and energetic direction. It has proved that solidity and stability may be commensurate with rapidity of growth and expansion. Its name should be a passport to the good-will of the American people for the possibilities it has unfolded, for the history it has made, for the broad and liberal spirit it has shown, for the immeasurable good it has done.

WHILE the mercury stood at 90°, we undertook to read a labored editorial in a New York contemporary, called *The Surveyor*. It commences thus:

“The tendency of life insurance has been, from the beginning, towards improvement. Gropingly but surely it has struggled upwards through its adolescence, holding fast to concatenated new truths, regardless of the temptations of iridescent uncertainties and the digressions of false prophets, gaining strength and greater capabilities all the while.”

At this point the mercury rose to the feverish mark on the scale, and we reserved the perusal of the remainder for cooler weather.

WE have all heard of setting the river on fire, but who ever heard of extinguishing fire by throwing stones at it? Yet the story comes from Massillon, O., that the small boy ignited some oil floating on the surface of the river to see if it would burn. It did: the stream was covered with sheets of flame that crept up stream toward the gas works, which continued to feed them. The fire was finally extinguished, says the *Cleveland Plain Dealer*, by throwing stones into the water and separating the film of oil.

IN Hamburg, as in New York, a serious and widespread arson conspiracy has recently been discovered among the insurance adjusters and fire department officials.

LOCAL MATTERS.

THE BALTIMORE BOARD AND THE MIDDLE DEPARTMENT.

PHILADELPHIA, *July 27, 1895.*

TO THE EDITOR OF THE BALTIMORE UNDERWRITER :

The following circular, No. 107, to the members of the Association of Fire Underwriters of Baltimore City, was issued under date of July 6th, by order of the Executive Committee :

According to agreement of August 22d, 1893, all rates upon Special Hazards within 12 miles of this city must be made by joint action of the Middle Department and the Schedule Rating Committee of this Association. The rates made by such action on the property of The C. A. Gambrill Manufacturing Company, are as follows :

ELLICOTT CITY.

Flour mill, stone and frame,—		
Steam and water power, known as No. "A".....	3.00	3.00
Elevator or Warehouse No. 1.....	1.50	1.50
" " No. 2.....	1.50	1.50

ORANGE GROVE.

Flour mill and elevator, brick and frame, steam and water power, known as "C".....	3.00	3.00
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The rates promulgated June 18th, 1895, by the Middle Department upon these risks not having been made by competent authority, are not binding on members of this Association.

Now what I want to know is, is this circular issued for the purpose of defying the rates as made by the Middle Department Association, and promulgated under their rate slip No. 1828? The Baltimore board as first organized in 1883, claimed for itself jurisdiction extending two miles beyond the city limits on all sides. When the present Maryland committee of the Middle Department Association began rating Maryland among other risks, they rated certain specials in the counties adjacent to Baltimore and contributory thereto, and so beyond the two mile limit. Through the influence of certain members of the Baltimore board that Association then extended their territory to include 12 miles in the county, and for the purpose of setting at naught the Middle Department Rates. In August, 1893, there was an agreement reached between the Middle Department Committee and a committee from the Baltimore board, to the effect that the latter should confine its jurisdiction to the corporation limits except on the east side, where they were to include also Canton and Highlandtown. It was also agreed at the same time that special hazards within 12 miles of Baltimore City should be rated by a joint committee consisting of the committee from the Baltimore board and that of the Middle Department, and that the Middle Department should promulgate the rates.

In the fall of 1894 the Middle Department among other places rated Ellicott City, which is located in both Howard and Baltimore Counties and is by rail 15 miles from Baltimore, though by the turnpike it is said to be only about 12 miles. Among the risks rated in Ellicott City was the flour mill of the C. A. Gambrill Manufacturing Company. To this risk the regular flour mill schedule was applied, but in a conservative manner, for instance, although the mill is three-fourths frame and using steam power, which under the schedule would call for a deficiency charge of 50 cents, there was but a 25 cent charge made, owing to the more than ordinary care taken of the property and the general good character of the risk. Under this schedule the mill was rated at \$3.90, and the large elevator annex about 100 feet distant and containing some cleaning machinery was rated at \$2.00. As these parties own another mill just two stations nearer Baltimore, it was deemed unwise to rate one mill without the other, so it was also rated and included in the Howard County rates. This mill under the same schedule and with the same conservative treatment, rated 4 per cent. It is six stories high, four brick and two iron clad, and has a capacity of 1000 barrels per day, and adjoins and communicates with what is equivalent to a seven story iron clad elevator containing all the cleaning machinery. These rates were in due course promulgated, and naturally the insured and his broker in Baltimore set about to have them recalled. Their only claim at first was that the parties were large insurers and good men, and that they would not pay the rates. They subsequently, however, discovered or recalled to mind the agreement which was had with the Baltimore board for rating special hazards within 12 miles of the city, and they then took the position that the promulgation of these rates was in violation of that agreement. By a strictly technical interpretation, it is possible that the Orange Grove Mill does come within the limit. The fact, however, did not occur to the Middle Depart-

ment Committee at the time; for rating as it was the entire county, including the town of Ellicott City, it naturally rated everything on the same basis, and at the same time, otherwise there probably would have been a general howl throughout the county. However, in December or January last the Middle Department consented to withdraw the rates, and refer the matter to the joint committee with instructions to meet upon the premises of the mills, agree upon a rate, and report the same to the Association. At the first meeting that was called none of the Baltimore committee turned up at all; at the second meeting, Mr. Jas. A. Richardson, who is a broker and agent in Baltimore, and Mr. Willet, the inspector of the Baltimore board who is not a member of that Association, met the committee, and then proceeded to inspect the mills. After inspecting both mills they returned to the city and then endeavored to agree upon a rate. After considerable discussion, Mr. Richardson stated that he and Mr. Willet were sent as a sub-committee on behalf of the Schedule Rating Committee of the Baltimore board, and that their action in the matter was the action of the Baltimore board, and that he wished to then and there declare that there was no use in discussing the matter further, for that his committee of the Baltimore board would not agree to any rate in excess of the 3 per cent, which is the minimum rate for flour mills in Baltimore and Howard Counties. Upon this statement from the committee of the Baltimore board that they did not propose to agree to any rate other than the minimum rate for that county, no matter what the schedule made the risk, the committee concluded that it was useless to pursue the matter further with the Baltimore committee.

At the last meeting of the Middle Department Association, after the entire matter was freely discussed, the secretary was ordered to promulgate the original schedule rates, which has been done, and it was resolved by probably a 95 per cent vote of the entire Association that it was not the intention of the Association in making the agreement with the Baltimore board, that it should result in the cessation of all ratings in the territory named, or that the Middle Department Association was to be bound by such rates as the agents and brokers in Baltimore controlling the risks saw fit to concede.

The Baltimore board seems to have become emboldened by their successful efforts to defeat the plan submitted by the Advisory Committee, and it is presumable will now undertake to disregard all rates made by the Middle Department Association. It seems, in the face of the above circular, that the Eastern Union companies at least should seriously consider the advisability of holding up the dwelling and furniture rates in Baltimore with the Baltimore board engaged in breaking down rates on special hazards in the counties.

MAGELLAN.

[We think that in certain particulars our correspondent is in error. The executive committee of the Baltimore Board claims that in their opinion, or according to their understanding, no rate was agreed upon by the joint committee of the two organizations, and there is no rate in actual force except the original one of 3 per cent, which has been the standing rate for several years. We are also fully satisfied, upon inquiry, that there is no intention of evading or not conforming to all rates as made and promulgated by joint committees of the two associations. While it is true that Mr. Willet is not a member of the local association, in view of his superior knowledge of rating and his well-known impartiality, he was appointed one of the sub-committee with Mr. Richardson to do justice to all concerned. We are informed that Mr. Richardson did not make a statement that no rate above 3 per cent would be agreed to by the local board. We may add the current declaration, that if said rate of 3 per cent is not allowed all of the insurance on the mill property referred to will be transferred to Mutuals after being sprinkled. It should not be overlooked, too, that the agency and not the local companies are the sinners on matters where the writing of general risks is concerned. The local companies are so proverbially conservative that it would be unfair to them to "hold up" the rates on dwellings and furniture as above intimated, when they desire and show their readiness to assist the officers of the agency companies in the correction of abuses. It looks as though a very mischievous collision will occur between the three organizations, the Eastern Union, the Middle Department Association and the Association of Fire Underwriters of Baltimore. In view of impending mischief, how much better it would be for these organizations to meet in an amicable spirit to protect the good work that has been wrought in the past and re-organize so as to be a harmonious working body. The sooner such an arrangement is entered into, the better for all concerned. —Ed.]

REPORT OF THE STATE FIRE MARSHAL.

EXTRACTS FROM THE FIRST ANNUAL REPORT OF FIRE MARSHAL
J. J. JACKSON.

The Fire Marshal, in his first annual report to Governor Brown, prints in conjunction therewith a copy of the law creating the office and defining its duties, and after preliminary reference thereto, proceeds as follows:

The most conspicuous of these duties, as defined in Section 2, is "to examine into the causes, circumstances and origins of all fires occurring within the State to which his attention may be called, and which in his judgment, require examination," and certain powers are given to the Marshal to enable him to reasonably carry out the requirements.

To what extent the efficiency of the office during its first year has demonstrated its value to the community may be judged by the statistical tables by which the location and causes of fires are shown, the analysis of the causes, the arrest and conviction of a number of persons for arson, and the numerous special investigations that have been held.

In the first place, the actual property loss by fire in the State of Maryland has, during the past twelve months, been less than one-half of the amount for the previous similar period, and while I do not claim that this desirable result is to be entirely credited to the State Fire Marshal's office, it is very confidently asserted that the office contributed very materially in producing it. The mere fact that there is an officer to whose attention and examination fires of doubtful origin may be referred is in itself an important factor in checking arson and incendiarism, and while many fires that have created local suspicion are carefully examined into and found to have been caused by ordinary or simple causes, I am fully satisfied that such examinations are productive of indirect benefits to the community, notwithstanding the non-sensational results.

It should be borne in mind that fire inquests have to be conducted in such a manner as not to give any ground for conspicuous remark, or to do unnecessary injury to persons who have suffered misfortune which may be materially increased by the creation of unfounded suspicion.

There have occurred during my first year of office at least two cases that alone, in my judgment, justify the creation of it, as well as its entire cost, and I, therefore, give a brief account of them:

The portion of the suburbs of Baltimore known as the Northern Annex, more especially that portion lying between the York Road and the Reisterstown Turnpike, was for a long time subject to frequent incendiary fires that seemed to baffle all attempts to discover the perpetrators. A considerable amount of property was destroyed and the rates of insurance were materially advanced. These fires, which occurred generally in unoccupied buildings, became so frequent that often as many as two a week happened, and while the actual damage was not always great, the residents of the section referred to were rendered very uneasy, but from various causes took no active steps to identify the incendiaries. Upon being appointed to the office of Fire Marshal my attention was drawn to this state of affairs, and upon looking into the subject I was surprised to find to what extent the uneasy feeling had grown, and the difficulty that existed in getting property owners to talk about their suspicions or to render any conspicuous help. It became very evident that the locality was, to some extent, terrorized by the fear of personal damage to any who undertook any active efforts to detect the perpetrators.

After spending considerable time in the neighborhood, I gradually obtained the names of a number of suspected persons, all of them young men, some of them actual criminals who had been punished for various crimes, and who were more or less idle and vicious in their mode of life. Finding the great difficulty there was in making out a case against any one, that was not entirely circumstantial, I applied to the Baltimore Police Board and Marshal Frey. These officials furnished me with two detectives, Messrs. Hogan and Gault, and these two astute officers spent several weeks in painstaking efforts to find the actual incendiaries, finally arresting ten persons. Of this number six were subsequently released and four held for trial; two turned State's evidence, and the other two were convicted and sentenced, one to five years' and the other to two years' imprisonment. In further proof of the correctness of the verdict the neighborhood referred to has been almost entirely free from fires ever since the arrests were made.

The other case referred to, while not so fully determined, is sufficiently circumstantial to be of interest. Three Russian Poles rented a house in a respectable residence neighborhood in the western part of the city, and after putting in it some few articles of furniture, and occupying it for a month, fire was discovered to have broken out in two places in rooms having no direct connection, and there being no one in the house it was considered necessary to make a careful investigation. The tenants, who spoke very little of any language but their own, gave a very unsatisfactory account of themselves and produced a policy of insurance for one thousand dollars on the contents of the house. They made claim for nearly the entire sum, but were unable to prove anything but an insignificant portion of their claim, a large proportion of which they asserted to be for diamond jewelry contained in a case that had been left in an overcoat pocket. After a considerable examination into the circumstances and the statements of the parties, it was found that the three claimants had disappeared and had left the insurance policy in the hands of an attorney, who has not heard anything more of his clients and has

abandoned the case. So far I have been unable to ascertain anything of the whereabouts of the men, or much of their previous history, although I have made every effort to do so; but I am convinced that the scheme attempted by them in Baltimore has been successfully tried elsewhere.

The foregoing is one of the class of cases in which the Fire Marshal is especially useful, and when a system of interchange of lists of suspected persons can be arranged between those States in which there are similar offices, it is believed that the career of the traveling "fire-bug" will be considerably checked.

NUMBER OF INVESTIGATIONS.

The number of special investigations made during the year has been one hundred and sixty; more than one-half of them being held in Baltimore, and the remainder in the various counties. During these investigations my attention has been drawn to various matters that increase the danger of fires and many of them of kinds that could be easily remedied when brought to public attention.

KEROSENE OIL STANDARDS.

One of the matters referred to is, that coal oil for illuminating purposes is sold throughout the State of a much lower grade and consequently of more dangerous character than is permitted in the city of Baltimore. In view of the increased danger to life and property by the use of the more explosive article, I regard the distinction allowed to be a very mistaken policy, especially as the selling price to the consumer is not materially reduced and the risk is largely increased.

HEATING APPARATUS IN DWELLINGS.

The regulations in regard to the modern heating apparatus in dwellings are such as to render them of little practical value, and in view of the valuable lives that have been lost from defective construction of heating apparatus, and the peril that menaces many others, a special system of inspection and penalties seems to be necessary in order to lessen the danger.

GASOLINE STOVES.

The frequent personal injuries caused by the explosion of gasoline stoves certainly call for some means of prevention, and yet it is difficult to say in what direction it could be applied. So far as I have looked into the matter, the only point that has presented itself to me is the extremely dangerous construction of the cheaper grades of stoves, with their insecure and lightly constructed oil-tanks, that in most cases will leak after a very moderate amount of use, and are a source of constant danger.

The number of persons who have lost their lives by injuries received in fires in the past twelve months and the approximate causes are given in a table herewith, and the purpose of this is to draw attention to the danger to life from preventable causes. (See Table A).

THE CAUSES OF FIRES.

A distribution of the causes of fires has been carefully tabulated with a view of keeping before the public the various dangers specially to be guarded against, and I have gone into as much detail as has been thought necessary in order to show, not only the causes, but I have also tabulated the character of the buildings in which fires have occurred in the several counties. An analysis of the principal causes of fires in Baltimore city and the various counties will be found in Table B.

Of the fires mentioned in the list of causes (Table B), I have further tabulated (Table C) a list of the character of buildings in which there have been fires in the various counties of the State. (See Table C).

Table D shows the number of fires reported in each county during the separate periods of three months. (See Table D.)

ARRESTS FOR WILLFUL BURNING.

To many persons it will be a matter of surprise to learn that twenty-two persons were arrested during the year charged with the crime of willful burning. The evidence in a number of these cases was necessarily of such a circumstantial kind that conviction was not an invariable result; but, while every care was taken to avoid accusing any one except on reasonable grounds, the officers of the law are in some cases obliged to prosecute without much hope of conviction. A tabulation of the cases of persons arrested will be found in Table E.

SPONTANEOUS COMBUSTION IN HAY.

Owing to the frequent fires that are reported in hay stacks and hay barns during the season following the collection of the hay crop, I have taken some pains to ascertain to what extent these fires may be attributable to natural causes as distinguished from the supposed preference of "the tramp" for sleeping and smoking his pipe in the sweet smelling grass.

As the result of my investigations on this subject, I am of the opinion that many of the hay fires are traceable to spontaneous combustion, and that this combustion is caused, not from ordinary dampness arising from the atmosphere, such as rain or dew, but is the result of fermentation produced by the moisture remaining in stem and leaf when the grass has not been thoroughly dried or cured. Hay properly cured is not liable to spontaneous combustion, even when afterwards moistened. The action that takes place is believed to be as follows: In hay that has not been properly cured, fermenta-

tion takes place; this fermentation produces heat, and if the heat is shut in by non-conducting matter, as in a hay stack, it will, under favorable circumstances, accumulate to such an extent as to cause the hay to take fire. Much of this statement is derived from excellent authority and I regard it as practical and valuable.

CONCLUSION.

In concluding his report, the Marshal acknowledges the courtesy he has received from the various official boards, including the sheriffs and clerks of counties, with which his duties have brought him in contact, for a number of requests for assistance, and he takes pleasure in referring to the valuable aid rendered by the detective force, more especially Messrs. Hogan and Gault. Chief Ledden, of the Baltimore Fire Department, and Captain McGregor, of the Salvage Corps, have facilitated his work on all occasions, and Marshal Frey has taken an active interest when called on for assistance.

PROGRESS OF CORPORATE SURETY.

The Fidelity and Deposit Company of Maryland, whose office is in this city, and whose principal business is that of giving surety bonds of every description, is out with a statement showing the condition of its affairs at the close of business June 29th last. This statement shows that the resources of the company now amount to \$1,337,767.30, excluding the stockholders' additional liability of \$750,000, which, if added, would make the resources \$2,087,767.30. The capital stock of the company was recently increased from \$500,000 to \$1,000,000, of which \$250,000 has been paid in, thus making the cash capital at present \$750,000. The statement also shows that the surplus reserve requirement and undivided profits are \$439,378.76, which, according to the statement of the officials of the company, is larger, in proportion to the capital invested, than that of any other surety company in existence.

The growth of the Fidelity and Deposit Company of Maryland is almost phenomenal. A glance at its three last statements will show with what rapid strides it has been marching along. At the close of business December 31, 1893, its total resources were \$700,370.40; December 31, 1894, they were \$823,591.52, and June 29, 1895, \$1,337,767.30. It is the pioneer surety company of the South, and is now looked upon as one of the leading corporations in Maryland. It is noted for its conservative management and the prompt manner in which it pays all just claims.

Corporate surety is undoubtedly rapidly superceding personal. The former can be secured at such a small cost that people prefer paying for it to placing themselves under obligations to their friends, by asking them to become their bondsmen.

THE BALL NOZZLE.—The Fire Commissioners of New York City have adopted the ball nozzle as an additional equipment to the fire-fighting apparatus of the department. This action was taken after repeated tests of the nozzle, and Chief Bonner had reported that he had tried it thoroughly. For several months the firemen have been using the nozzle in experiments at fires in the city, and Chief Bonner is satisfied that its value has been demonstrated beyond question.

The Chief has reported that Clarendon Hall was saved from destruction by the timely use of the ball nozzle. The fire in this case was in the air-chamber; firemen tried to enter through the trapdoor with a straight stream of water, but the flames were so fierce that entrance was out of the question, when the ball nozzle was brought into play and the single hoseman using the ball nozzle spray made instant entrance and in a few moments conquered a fire that would otherwise have proved very disastrous.

One great advantage of the ball nozzle is that it does away with the "back pressure" which is ordinarily caused by forcing water under great pressure through a tapering nozzle. It is not unusual to see half a dozen firemen at fires struggling to keep the nozzle of a hose pointed in the right direction while a powerful stream of water is being directed at the flames and the hose near the nozzle is twisting and wriggling about like a huge eel. When the firemen have to fight fires at close quarters, the "back pressure" sometimes places them in much danger and greatly impedes their work. With a ball nozzle a single fireman can walk almost directly into the flames with impunity. The water instead of being sent in a stream, is hurled forward in a torrent of rain which spreads from the nozzle at an angle of about forty-five degrees. As the fireman advances the smoke is driven back from him and he is shielded from the heat until the flames are subdued.

PETROLEUM STORAGE AND THE LIGHTNING RISK.

The details respecting the petroleum fire at the Bremen Trading Company's premises at Hamburg, which occurred through lightning on the 31st ulto., are fraught with interest to those of our readers concerned with this class of insurance risk. The loss is said to be about £75,000, and several British offices are heavily involved. We condense the following particulars from the *Hamburgischer Correspondent* of the 5th inst.:

The establishment consisted of four tanks standing in a row, enclosed by an earthen embankment about two metres high. And adjoining the embankment was a large stone shed in which the work of the establishment was carried on. In front of the shed was the machine house and office, and about 40,000 empty barrels were stacked up around. At the time of the fire, tanks Nos. 1 and 2 were filled with American standard white oil. Tank No. 3 was filled up to the height of about 3 metres with American water white, and tank No. 4 up to about 4 metres with Russian oil. Further, about 3000 full barrels, mostly in sheds, were on the premises, making in all $6\frac{1}{2}$ million kilos. petroleum.

Various reports of eye-witnesses of the outbreak of the fire concur in the statement that the cover of the tank first struck was lifted with a dull report, and hurled to a distance of 30 metres. At the same instant the oil in the tank burst into flames. The fire was communicated to the three remaining tanks almost immediately, and in each case the cover was blown off, with a similar loud report. Some plates of the top ring of the tanks were carried away by the covers and, consequently, in the case of tanks Nos. 1 and 2, which were full, a portion of the burning oil overflowed into the enclosure. The fire then attacked the sheds and the stacks of empty barrels. About 18 men employed in the sheds at the time of fire left the buildings when the cry reached them that the establishment was burning, and by the time they had gone all 4 tanks were flaming with great vehemence. A flaw existed in the embankment in the shape of a rain-water sluice with a wooden shutter. This latter was burnt and allowed a little of the burning oil to escape through the sluice into a small ditch where it burnt itself out. It is now evident that the supposition that the tanks, in the event of fire breaking out, would burst and lose their contents is not correct. Not one of the four tanks burst, but each steadily burnt itself out, and that portion of the sides of the tanks above the level of the oil melted and fell.

Some thatched houses, situated about 40 metres distant under the lee of the tanks, were protected without much effort, and from this it will be seen what little danger a fire of this kind possesses for the surrounding neighborhood.

Now comes the question as to the cause of the fire. Each tank had four lightning conductors of the best make, which were carefully fitted, and no doubt in good condition. There is absolutely no reason to suppose that the lightning did not pass along one of them. And yet the loss occurred through lightning! The reason would appear to be that circumstances were particularly favorable to the catastrophe, and that a safeguard was missing which, although so important and so sure in its action, has not yet been introduced in most petroleum tanks. This safeguard is the Davy gauze covering, which should be placed over the openings which are made in the cover of every tank for the escape of the vapor given off by the oil under a high temperature. In the above case, the manhole, which was about 50 cm. wide, served the purpose of ventilator. On the 31st May, as on the previous days, the heat was extraordinary, the thermometer standing at 28° Cent. (say 82° Fahr.) in the shade. The surface of the petroleum became so heated from the continued high temperature that explosive vapor was given off. The latter, it is true, escaped from the openings in the cover of the tank, but, owing to the heavy atmospheric pressure prevailing before the thunderstorm, this vapor was not dispersed and remained hanging over and near the tanks. The lightning on its way to the conductors exploded this vapor, fire was communicated to the vapor, and oil in the tanks, the cover was blown off, and the oil burst into flames. The flames came in contact with the vapor from another tank, and in a similar manner the fire spread until all four tanks were in a blaze. This is indeed the only possible explanation of the rapid communication of fire from one tank to another. All this would not have occurred had the ventilation holes been covered by Davy gauze gratings. An explosion of the gases outside the tanks could of course have happened, but communication to the interior would have been impossible. The theory that the covers of the tanks were blown off, not through explosion, but by the accumulation of gases given off under the heat of the fire, would seem to be refuted by the shortness

of the time in which the tanks caught fire, one after the other, and moreover the 50 cm. wide manhole gave opening more than enough for the escape of the vapor developed.

Summarized, the experience gained by the fire would appear to be as follow :

- (1).

A fire of this kind cannot be extinguished, but as no burning particles were blown about, it is not particularly dangerous to the neighboring buildings.
- (2).

An unbroken embankment is a perfect preventive against escape of oil, but *walls* cannot stand against the fire.
- (3).

The banks do not discharge their contents, but generally allow the oil to burn out in them, nevertheless the embankment surrounding the enclosure should be at least high enough to contain within it 25 per cent of the total capacities of the tanks.
- (4).

It is absolutely necessary to safety that Davy gauze coverings be placed over the ventilation holes in all tanks standing in the open and exposed to the sun's rays.—*Post Magazine*.

FIRES AND DEATHS FROM LIGHTNING.—The Weather Bureau in Washington reports the following fires in the United States caused by lightning, and also deaths from lightning :

BUILDINGS SET ON FIRE BY LIGHTNING.					
	1891.	1892.	1893.		
Barns, granaries and stables.....	290	495	344		
Churches.....	11	29	25		
Country and general merchandise stores.....	5	6	8		
Dwellings and tenements	78	177	167		
Electric light stations.....	1	2	1		
Grain elevators.....	2	4	2		
Grain fields.....	1	..	..
Grain, hay and straw in stack.....	10	12	7		
Ice houses.....	4	4	1		
Lighthouses and life-saving stations (no other source of fire reported).....	2	..	..
Livery stables.....	4	4	1		
Lumber yards.....	2	1	..		
Oil refineries.....	2	2	1		
Oil tanks.....	2	22	7		
Railroad depots.....	5	7	15		
Telegraph and telephone office.....	2	3	4		
LOSS OF LIFE BY LIGHTNING.					
	1890.	1891.	1892.	1893.	1894.
January.....	..	..	..	..	..
February.....	..	..	..	..	2
March.....	2	..	..	5	6
April.....	6	13	5	19	14
May.....	8	23	27	17	45
June.....	37	73	74	66	96
July.....	55	52	67	73	60
August.....	12?	34	54	18	78
September.....	..	9	15	8	26
October.....	..	..	6	2	9
November.....	..	..	1	..	..
December.....	..	..	2	1	..
Total.....	120?	204	251	209	336

WHEEL INSURANCE.—Propositions to insure tricycles, bicycles and unicycles (excluding wheelbarrows) and to indemnify persons suffering injuries through the use of such machines, are becoming rife. It may be a good enough thing to push along. But we suggest a possible hazard to affect the rating. It is not yet settled whether the permanent rider of the female persuasion is to pursue her new fad in skirts or trousers. If the latter, the risk is not essentially hazardous. If, however, petticoats are to prevail, the making of the schedule will require deliberation. We are not prepared just now to go into detail, but the various jeopardies are there all the same.—*Western Insurance Review*.

THE watchful editor of the *Insurance Journal* of Hartford has noted from his lofty watch tower what we had to say recently on "Experience Sharing among Underwriters," and informs a waiting world that "the larger and more successful fire insurance companies are not going to give their experience to anybody." This *ad captandum* statement doesn't quite settle the question, for nineteenth century progress is very likely to knock the underpinning from a practice which has no better foundation than that of blind tradition. It is a poor argument for the continuance of a practice that it has the sanction of age. That argument didn't count for much when the stage coach of our grandfathers was speedily forced to yield the road to the more progressive railway train.—*The Investigator*.

A CASE OF SUBSTITUTION.

Another conspiracy to defraud life insurance companies has been revealed by the exhumation of the body of Mrs. Annie Silverman, at Washington Cemetery, Brooklyn. It dates back to the early part of last May, when a woman who gave her name as Mrs. Annie Silverman, and said she was the wife of Wolf Silverman, of No. 208½ Broome street, New York, called on Dr. George E. Steel, of No. 152 West Fifty-seventh street, medical examiner for the New York Life Insurance Company. She stated her intention of taking out a policy of insurance and asked the doctor to make the usual medical examination. He did so, and found her to be a strong healthy woman. She was, in fact, in such excellent physical condition that the most careful insurance company would have readily accepted her as a risk. Dr. Steel, however, notwithstanding the satisfactory medical test she had undergone, was not favorably impressed; as a matter of fact, he was suspicious. For one thing, she told the doctor she was of German nationality, when she was obviously Irish, "and there were other things that I don't want to mention now," said Dr. Steel, "that aroused my suspicions, and I advised my company to have nothing to do with her." The New York Life Company acted upon Dr. Steel's advice and rejected the risk.

A few days later Wolf Silverman, accompanied by a woman who, he alleged, was his wife, visited the office of the Empire Life Insurance Company, formerly the Home Benefit, and negotiated for an insurance upon his wife. Everything was apparently regular, and on May 13 a policy for \$3000 upon the life of Mrs. Annie Silverman was issued. On June 29, after a lapse of only forty-six days, Silverman informed the company that his wife had died, and made a claim for one-half the insurance money. That so healthy a woman as the presumed Mrs. Silverman should die so soon after being insured appears to have caused some doubts in the minds of the Empire officials, and in the course of some inquiries they opened up communications with Dr. Steel. Comparisons failed to point to any resemblance between the woman Dr. Steel examined and the one who accompanied Wolf Silverman to the Empire Life office. Thereupon the latter company immediately contested Silverman's claim, and through its attorneys obtained an order for the taking up of the body. On behalf of Silverman an injunction to restrain digging up the body was secured. The attorneys for the company, however, persisted in their efforts to have the body taken up, and eventually succeeded in having Silverman's injunction set aside.

The exhumation accordingly took place, when it was discovered that the body which had been buried was not that of either of the women who had previously figured as Wolf Silverman's wife. An autopsy was performed, but with what result cannot as yet be learned. All concerned in the matter maintain secrecy on the plea that to divulge the facts at this period would defeat the ends of justice by causing the immediate flight of the conspirators. While there seems to be little room for doubt that a deliberate attempt to defraud an insurance company has been made, there does not appear to be any grounds for suspecting that the woman whose body was exhumed met her death by foul play. The most probable view that can be taken is that Wolf Silverman's legitimate wife was attacked by a serious illness, and Silverman, knowing that no insurance company would accept her in that condition, had her falsely impersonated by some one else, as already described.

NEW PUBLICATIONS.

THE STANDARD INSURANCE DIRECTORY, 1895.—The present volume is larger than ever, and is evidently as complete a guide to everything pertaining to insurance companies and agencies, officers and agents, doing business not only in Boston and Massachusetts, but in New England generally, as it is possible to frame. The typography is exceedingly handsome and the flexible covers are durable. Altogether it is a piece of work of which the Standard Publishing Company may well feel proud.

THE ANNUAL CYCLOPEDIA OF INSURANCE IN THE UNITED STATES, 1894-5.—The new volume edited and published by Mr. H. R. Hayden, Hartford, is larger than its predecessors, and brings every new feature of the contents up to date. The standing topics have been carefully revised to insure accuracy, and the additions greatly increase the value of an annual which, as a convenient reference book, has proved itself worth ten times its cost. The fifth of a yearly series, it grows successively in favor with all who require a ready, handy, compact and concise digest of all points of information on insurance matters.

INTERNATIONAL CONGRESS OF ACTUARIES.

PROGRAMME OF SUBJECTS FOR DISCUSSION AT THE BRUSSELS MEETING IN SEPTEMBER.

1—"Upon the necessity for a universal system of notation; resolution to that effect." Introduced by Mr. A. Bégault, actuary of the Belgian General Life Assurance Company, secretary to the Congress at Brussels.

2—"On the measures to be adopted by societies undertaking financial engagements for long periods in advance, to provide against the effects of fluctuations in the rates of interest." Introduced by Mr. O. Lepreux, manager of the Caisse Générale d'Épargne et de Retraite, member of the organizing committee, Brussels.

3—"The necessity for introducing into the course of instruction for the different actuarial degrees, a study of the systems of provident societies, and the principles which should govern them." Introduced by Mr. L. Maingie, doctor of physical and mathematical sciences, assistant actuary of the Belgian General Life Assurance Company.

"Means to be employed for removing popular fallacies generally prevalent on these subjects." Introduced by Mr. L. Duboisdeghien, secretary to the director general and actuary of the Caisse d'Épargne et de Retraite, treasurer to the Congress.

"The necessity for special legislation dealing with and regulating the general principle of life assurance policies or contracts." Introduced by Mr. H. Adan, manager of the Royale Belge Life Assurance Company, member of the organizing committee.

4—"Actuaries and provident societies," introduced by Mr. A. Quinquet, actuary of the Nationale Life Insurance Company, member of the French Institute of Actuaries, Paris.

5—"Mortality tables—variations," introduced by Mr. L. Marie, actuary of Le Phenix Life Assurance Company, secretary to the French Institute of Actuaries, Paris.

6—"Exchange of publications, written by the actuaries of different countries." Introduced by Mr. J. Martin-Dupray, actuary of the Compagnie d'Assurances Générales, member of the French Institute of Actuaries, Paris.

7—"In calculating the reserves for recent policies, should any allowance be made on account of the expense of obtaining new business?" Introduced by Mr. T. B. Sprague, Scottish Equitable Life Assurance Society, Edinburgh, and president of the Faculty of Actuaries in Scotland.

8—"Consideration of the legislation in force or pending in different countries affecting life assurance offices, more specially that relating to deposits of funds with the respective governments, or to taxes upon premiums." Introduced by Mr. Spencer C. Thomson, Standard Life Assurance Company, Edinburgh.

9—"The practice of different countries in the arrangement of census returns and official mortality statistics, and how these may be arranged or tabulated so as to be useful to the actuary." By Mr. James J. McLauchlan, Scottish Equitable Life Assurance Society, of Edinburgh.

10—"Should there be State Supervision to secure the solvency of life assurance companies?" Introduced by Mr. Howell St. John, actuary of the Aetna Life Insurance Company, and member of the council of the Actuarial Society of America.

The American delegates are Messrs. McClintock, Pierson, St. John and Macaulay.

A FIRE INSURANCE SALVAGE CORPS FOR BROOKLYN.—Representatives of the seventy-three fire insurance companies and associations in Brooklyn met at the office of the Phoenix Company in Court street for the purpose of organizing a fire insurance salvage corps under an act of the last Legislature. A few of the companies thought that the city should organize the corps, but they were outvoted. It was decided to raise \$75,000 by the levying of a two per cent assessment on all premiums received, and to establish two salvage corps stations, one to be in the Western and the other to be in the Eastern District.

The following officers were elected: President, George M. Cole, assistant manager of the Royal; Vice-President, Hugo Schumann, President of the Germania; Treasurer, William T. Lane, President of the Nassau; Secretary, Britton C. Thorn, Secretary of the Brooklyn department of the Phoenix; Directors, B. G. Ackerman, George W. Burchell, James M. Hodges, Lindley Murray, Jr.; Frank T. Stinson, Edward E. Pearce, E. B. Magnus, West Pollock, John A. De Groot, George A. Stanton.

OUR Washington neighbor, *Views*, gives the following tabulation of the life insurance business in the District of Columbia for the year 1894:

NAME OF COMPANY.	Insurance in Force Dec. 31, 1893.	Insurance Written in 1894.	Premiums Received.	Losses Incurred.	Insurance in Force Dec. 31, '94.
Aetna Life.....	\$167,125	\$46,000	\$8,469	.. ..	\$173,297
Berkshire.....	81,000	24,000	2,326	.....	81,000
Connecticut Mutual.....	751,800	39,500	27,543	\$5,000	737,300
Home Life.....	236,340	292,500	13,723	1,190	276,650
Germania.....	275,409	8,000	9,818	13,357	256,118
John Hancock.....	31,836	38,181	2,264	.. ..	38,635
Life Insurance Clear. Co ...	68,500	187,500	2,052	.....	233,500
Manhattan.....	291,169	301,662	.....	12,000	394,581
Massachusetts Mutual.....	445,934	61,500	16,434	9,380	445,157
Metropolitan.....	6,258,318	4,782,900	306,423	81,206	8,119,959
Michigan Mutual.....	611,363	295,994	24,464	5,000	683,067
Mutual Benefit.....	837,038	103,607	15,713	24,400	851,561
National of Vermont.....	160,500	45,000	8,268	.....	180,000
Northwestern.....	1,630,595	239,918	52,759	7,000	1,706,683
New York Life.....	2,969,718	713,011	87,425	55,123	3,011,890
Pacific Mutual.....	3,140	2,000	35	.....	5,140
Penn Mutual... ..	930,250	216,000	41,729	21,505	909,750
Phoenix Mutual.....	431,490	12,045	7,281	17,826	412,609
Provident L. and T.....	764,563	151,236	69,700	33,000	1,761,539
Provident Savings.....	330,440	27,000	8,778	.....	298,060
Prudential.....	1,236,458	1,122,813	62,950	18,824	1,551,935
State Mutual.....	412,743	119,499	17,741	10,000	425,515
Travelers.....	112,405	114,000	2,472	.....	140,938
Union Central.....	401,500	3,680,000	17,950	.....	576,000
Union Mutual.....	23,901	2,501	698	.....	26,231
Washington.....	231,280	124,922	10,098	7,631	259,252
Totals.....	\$1,969,815	\$12,751,289	\$817,113	\$324,442	\$23,566,367

THIS is what Insurance Commissioner T. F. Giddings says in relation to Rebating in the Twenty-fifth Michigan Report:

During the latter part of the year 1894 numerous complaints were made to this department by the agents of other companies, that the agents of the Mutual Life of New York, engaged in soliciting business in this State, were rebating premiums, in violation of section No. 31 of general act No. 77, of laws of 1869, as amended. The department was soon enabled to secure proof that the complaint was well founded, and the attention of the company was called to the matter, resulting in a representative from that organization calling upon the department and denying the responsibility of the company for the acts of their agents in so violating the law. In the discussion of the question I took the ground that such a flagrant and open violation of the law in all parts of the State where the company maintained solicitors could not occur without the company having some knowledge of the fact, and whether they did or did not have said knowledge, I should hold them responsible for said illegal acts, and should withhold a renewal of their authority to do further business in this State until I received satisfactory evidence from them that they would compel their agents hereafter to obey the law.

The officers of the company expressed a willingness and desire to abate the complaint, and upon their agreement to do so, their license was renewed, since which time I have heard of no rebating by this or any other company doing business in the State. I am of the opinion that so long as the wild competition for business among companies continues, that the companies should be held to a strict account for the acts of agents in violation of insurance laws, and upon the failure of said organizations to control such representatives, their authority to do business should be revoked. While this action may be in a measure arbitrary it has a very salutary effect to compel an observance of the law without delay, and in this particular case has proven to me that companies can be made to see that they can govern the acts of their agents.

PERSONAL.

MR. THOMAS EGLESTON, president of the South Eastern Tariff Association, has gone to Carlsbad for needed treatment and rest after a long period of overwork and physical depression. In common with his many friends we trust that he may be fully restored for renewal of his duties at home.

MR. JOHN A. FERGUSON, manager of the British branch of the New York Life Insurance Company during the past three years, has retired from his position, and Col. Alexander G. Hawes, heretofore manager of the Pacific Coast department of the company at San Francisco, has succeeded Mr. Ferguson in the London office.

HON. NEIL GILMOUR, of Albany, N. Y., for the past eight years manager of the Aetna Life Insurance Company for the Eastern part of the state, has tendered his resignation, to take effect August 15th. Mr. Gilmour has served the company acceptably, and retires from its service with the good will of all.

MR. J. Q. BARCUS, of Indianapolis, Indiana, has been tendered the position to succeed Mr. Gilmour. Mr. Barcus has been with the New York Life Insurance Company for many years, and has signified his intention of accepting the position.

LAW DEPARTMENT.

THOMPSON v. THE CONNECTICUT MUTUAL LIFE INSURANCE CO.

Rule for judgment for want of a sufficient affidavit of defence Common Pleas No. 4, Philadelphia County, March Term, 1895, No. 705.

Arnold, J., June 22, 1895: This action is brought upon a policy of insurance on the life of T. Lowry Thompson, dated October 29, 1894, for \$1000, at an annual premium of \$35.70, to be paid on January 24, 1895, and on or before the same date in every year during the continuance of the policy. When the policy was received from the home office of the company, it required the payment of \$9.19 for the quarterly premium from October 29, 1894, to January 24, 1895; but as Mr. Thompson was not satisfied with the policy as made out, it was returned to the insurance company to have it dated January 24, 1894, with a temporary insurance for the interim, that is, from October 29, 1894, to January 24, 1895. In the meantime the policy as issued was kept in force by a receipt given in these words:

"Office of The Connecticut Mutual Life Insurance Company,
\$2.58 Hartford, Conn., October 29, 1894.

In consideration of two 58-100 dollars, policy No. 209,221, on the life of T. Lowry Thompson, is hereby made of force and binding, subject to all the conditions thereof, until the twenty-fourth day January, 1895. . . . This payment is not an annual premium, but is made merely to purchase temporary insurance between this date and the date on which the annual premium becomes due, and adds nothing to the value of the policy, in either paid-up insurance or cash, in case of non-payment of premium or surrender."

Mr. Thompson died suddenly while travelling in a railroad car about 8 o'clock in the evening of January 24, 1895, without having paid the premium for the ensuing year, and the question is whether the temporary insurance covered that day, or whether it ceased at midnight of the day before.

While it is true that the words "until," "between," "from" and "to" generally exclude the days to which they relate, yet this construction will yield to the manifest contrary intention of the parties: *The King v. Stevens*, 5 East. 244; *Kendall v. Kingsley*, 120 Mass. 94; *Rogers v. Cherokee Iron & R. R. Co.*, 70 Georgia 717. In *Dakins v. Wagner*, 3 Dowling's Part. Cas. 535, it was decided that the word "till" is inclusive of the day to which it is prefixed. The meaning of the word "between" was construed in the case of *Philadelphia v. The Citizens' Passenger Railway Co.*, 151 Pa. 128, in measuring space, and while it was said to generally exclude termini, yet it is sometimes used in a different sense.

In the present case the facts and circumstances are such that we feel bound to decide that January 24, 1895, was covered by the policy. The premium was payable on or before January 24 in every year, so that the insured had all of the 24th in which to pay the premium and keep up an unbroken insurance; otherwise, had the insured died at eight o'clock in the morning, before the office was opened to receive the premium, he would have been uninsured in the early part of the day, while if he had lived and paid his premium he would have been insured during the latter part of the day, and thus "the continuance of the policy" would have been broken during the day fixed for paying the premium. We feel sure that no such result would be claimed had the death occurred at the end of the first year, that is, on January 24, 1896. Yet by the temporary insurance receipt the policy was "made of force and binding . . . until the twenty-fourth day of January, 1895," or "between the date of the receipt and the date on which the annual premium becomes due."

As there are no fractions of a day, unless the parties make them by fixing an hour when the insurance is to cease, it continues in force during the whole of the day on which the renewal premium is to be paid; and, therefore, we decide that Mr. Thompson was insured during the whole of the 24th of January, and that the insurance company is liable for a loss occasioned by his death in the evening of that day. In *Isaacs v. Royal Ins. Co.*, 5 L. R. Exch. 296, there was an insurance against loss by fire from February 14, 1868, until August 14, 1868, and the court, citing many cases on the construction of the word "until," came to the conclusion that a loss by fire occurring on August 14, 1868, was protected by the policy, adding that if it was not, the assured would be left uninsured on the day of payment of the renewal premium, just as the assured would be in the case before us.

Rule absolute. Judgment for the plaintiff.

BARNEY DUMPING-BOAT CO. v. NIAGARA FIRE INS. CO.

(Circuit Court of Appeals, Second Circuit. March 18, 1895.)

1. MARINE INSURANCE—"SUE AND LABOR" CLAUSE.

An insurance company is not liable under the "sue and labor" clause of a marine policy for expenses incurred by the assured in sending out a tug to look for insured dumping-scows, which were reported to have gone adrift, but which in fact were at the time tied up in a safe place.

2. SAME—CONTRACT.

The agents of a marine insurance company were notified by the owners of certain insured scows that the same were reported to be adrift, with the inquiry what should be done about it. The agents replied that, if the scows were adrift, the best thing was to send a tug out for them. *Held*, that this did not constitute a contract, outside the terms of the policy, which would render the company liable for the tug's expenses, it appearing that the scows had not in fact gone adrift, but were tied up in a safe place.

Appeal from the District Court of the United State for the Southern District of New York.

This was a libel by the Barney Dumping-Boat Company against the Niagara Fire Insurance Company to recover the amount of certain expenses incurred in sending out a tugboat to look for some of its scows which were insured by defendant, and which were reported to have gone adrift. In the district court the libel was dismissed, and the libellant appeals.

The policy of insurance contained the following provisions: "In case of loss, damage, detriment, hurt, or misfortune, it shall be lawful and necessary to and for the assured, their factors, servants, and assigns, to sue, labor, and travel for, in, and about the defense, safeguard, and recovery of the said vessel or any part thereof, without prejudice to this insurance, and to the reasonable and just charges thereof this company will contribute in proportion as the amount herein insured bears to the valuation of said vessel as expressed in this policy. No claim for partial loss or particular average shall in any case be paid unless the amount of such claim equals or exceeds the sum of \$100 on each vessel, and said sum of \$100 is to be deducted therefrom, in lieu of average on each vessel." The insurance was effected through Carpinter & Baker, who, as Mr. Carpinter testified, were the local marine agents of the defendant company for New York, having charge of the marine business in reference to insurance effected through that company, "subject to approval." The barges were chartered by the libellant company to the street cleaning department of New York City. On the morning of January 30, 1894, the street-cleaning department received notice from the life saving station at Rockaway that the Barney Dumping Company's boats were adrift out at sea. The street-cleaning department notified the dumping company of the receipt of this information, and the latter then called up by telephone Carpinter & Baker, and communicated to them the information received. The secretary of the dumping company testified that he simply reported the information that two dumpers had gone adrift, and asked the agents what should be done about it; and that the latter replied directing them to get the best tug they could, and send for the barges immediately. Mr. Carpinter, with whom the conversation was had, testified that he said in answer to the question: "Certainly, if those boats are adrift, the best thing is to send a tug to look for them." The dumping company accordingly employed a tug, which spent 48 hours in searching for the boats, but did not find them. It was afterwards ascertained that the boats had not in fact gone adrift, but were tied up in a safe place on the shore of Staten Island. The bill for the hire of the tug was presented to Carpinter & Baker, and they refused to pay it, on the ground that the insurance company was not liable under the policy.

Before Lacombe and Shipman, Circuit Judges.

Per curiam. Libellant cannot recover under the "sue and labor" clause of the policy, as there was no necessity to defend, safeguard or recover the property. Nor did the instructions of Carpinter & Baker, even if they be considered agents of the respondent, authorize the sending of a tug to look for the boats, since those instructions were qualified with the proviso that such action should be taken only if the boats were adrift.

The decree of the district court is affirmed, with costs.

CONSTITUTIONAL LAW—STANDARD POLICY ACT.—Chap. 217, Gen. Laws Minn. 1889, which provided for the preparation by the Insurance Commissioner and the adoption of the "Minnesota Standard Policy," is unconstitutional and void, for the sufficient reason that it is an attempt to delegate legislative power to the Insurance Commissioner.

MEDICAL DEPARTMENT.

SOME ERRORS ATTENDING SPIEGLER'S TEST FOR ALBUMEN IN URINE.

Spiegler's test was originally: Corrosive sublimate, 8 parts; tartaric acid, 4; sugar, 20; and distilled water, 200; but the test has been recently modified, glycerin being substituted for sugar. Both sugar and glycerin are added for the purpose of raising the specific gravity of the resulting fluid, so that the lighter urine may float on the top, and thus any alteration in appearance can readily be noted at the junction of the two fluids. In the case of weak solutions of albumen, in the absence of chlorides, the test fails to act, probably because when the albumen and tartaric acid are brought into contact an acid albumen is formed, which is not precipitated by the mercuric chloride. Thus, the application of the test, however delicate it may be, is much restricted, being only of service in testing for albumen in such fluids as urine. Nay, more, if the urine contains only something like one-fourth the amount of chlorides normally present in urine, the test takes some little time to develop, and, even after a time, is not very perceptible; and in urine containing only one-eighth the normal amount of chlorides, the test may be said not to act at all well. These points can readily be confirmed by diluting urine, adding albumen (if none be present in the urine under examination), and applying the test carefully, so that two layers be obtained.

These are significant points, for one might have a case of gouty kidney disease, in which large amounts of urine are often passed, and in which chlorides are proportionately lessened in amount. A trace of albumen might be present, but the tartrated sublimate solution might fail to detect it. In cases of lobar pneumonia, chlorides are diminished in amount in the urine, or are occasionally absent. This point is not so much attended to as it might be. Here, again, Spiegler's test would be of doubtful service, for if chlorides were entirely absent, it would not act (supposing albumen be also present), and, if they were only sparingly present, it might or might not act, according to the amount of chlorides.

A theoretical point also suggests itself. It is known that if albumen be precipitated by mercuric chloride, the precipitate can be readily dissolved by the addition of a strong solution of sodium chloride, and if sodium chloride be previously added to a solution of albumen, mercuric chloride very often fails to cause any precipitate. This action of a combination of the two chlorides on albumen has been taken advantage of in preparing solutions for use in antiseptic surgery, a double chloride, to a large extent, hindering coagulation of the proteids issuing from wounds and sores. Tartaric acid hinders, to a large extent, any great precipitate of albuminous substances, when united with mercury, and it, too, was at one time employed as an adjunct to mercuric-chloride solution in surgical dressings. Might we not, then, have a concentrated urine, in which chlorides were in great excess, acting on any contained albumen, and rendering it highly soluble and non-precipitable by mercuric chloride? The author thinks such is possible.

From what has just been said, the loopholes for error, which are opened, first by adding anything of the nature of tartaric acid to mercuric chloride, and, secondly, by the presence of a large amount of a soluble chloride with albumen, in the precipitation of albumen, will be at once apparent. The fact is, too little is yet known about albumen, and what we call albumen may really be an albumenate of, say, calcium. The action of mercuric salts goes a long way to show that it is something of this kind, as, for example, $\text{Ca"Alb."} + \text{HgCl}_2$ equal $\text{Hg"Alb."} + \text{CaCl}_2$. However, the mercuric albumenate is evidently not a constant compound, from the fact that the same quantity of sodium chloride does not always dissolve the precipitate. Lastly, it is doubtful whether all the tests put together are worth the old nitric-acid test; the white characteristic cloud which it forms with albumen is well known, and can hardly be mistaken by any one. Picric acid, trichloroacetic acid, and others are delicate—in fact, too delicate; besides, they possess other disadvantages; the first must be in concentrated aqueous solution, the second is rather expensive, and both are rare articles, while nitric acid is always handy; and if the strong acid be employed, and care be taken to have two layers (one of acid at the bottom, and one of urine above it), then the test leaves nothing to be desired, the urine having previously been tested by heating a separate portion.—*Gordon Sharp, in Lancet.*

THE COMPANIES.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.—REPORT OF OFFICIAL EXAMINATION BY THE INSURANCE DEPARTMENT OF NEW YORK.

For about eighteen months the available force of the department has been engaged upon a minute examination of The Mutual Life Insurance Company of New York. This examination was begun and conducted substantially to a conclusion by the late Michael Shannon, my deputy, who for many years had been the chief examiner of the department. His sudden death just at the conclusion of this investigation, and before the facts and figures which he had collected had been finally formulated by him, throws upon the superintendent the duty of presenting the results in an intelligible form. The thoroughness and accuracy of Mr. Shannon's methods make it necessary to do hardly more than to arrange his own conclusions.

The examination relates to the condition of the company at the beginning of this calendar year; the date is coincident with that of the company's annual statement for 1895. The results of the official examination substantially coincide with the company's statement. The custom of the department, in such examinations, is not to depend upon the book entries, but directly to scrutinize the property, real and personal, which the books represent as assets, to determine the liabilities according to the standard of the department, and to examine and investigate all the disbursements of the company.

The traditional usage of the department, though not prescribed by law, excludes from a company's assets all items whose cash value cannot be tested by the examination; hence the entire amount of commuted commissions, of agent's balances and the loading of premiums, deferred or in collection, have been deducted from the company's assets in the tables of the department.

REAL ESTATE.

The company's holdings of real property consist (1) of lands and buildings purchased for its own use and buildings erected for its own offices, and (2) lands and buildings purchased under foreclosure of loans.

OFFICE BUILDINGS.

The first class includes the principal building on Nassau, Cedar and Liberty Streets, and the former principal office on Broadway and Liberty Street, both in the City of New York; a building in Boston, one in Philadelphia, one in San Francisco and three of moderate cost in foreign countries, viz., one in Berlin, one in the City of Mexico and the third in Sydney, Australia. I have carefully investigated the value of each of these properties with the aid of the best experts and believe them all to have the value assigned to them on the company's books. I find no evidence of unwise expenditure upon either of these properties.

In 1880 the company purchased from the United States the old post office building and erected upon its site the home office, about one hundred and ninety-seven feet front by one hundred and fifteen feet deep. The neighborhood was then beyond the financial center of the city, but this building gave it a new character, attracting many corporations, banking firms and professional men. The company has since made purchases of additional land adjoining its offices and large additions to its building. The land in the vicinity has steadily increased in value. The appraiser of the department has valued the entire property now held by the company as its principal building at a sum higher than that at which it is carried on the books. The building on Broadway which was formerly the company's home office, is also valued by us at more than the company gives itself credit for.

FORECLOSED PROPERTY.

The company's method of dealing with this class of property illustrates its wise conservatism, and has my approval.

The cash value of this real estate as determined by the appraisers for the State is in the aggregate more than it represents on the company's books and statements. While the department in this report cannot recognize prospective increase of value as an element in its appraisals, it is yet the opinion of the superintendent, founded on the detailed returns of the experts whom he has employed, that the valuation is one which in the aggregate no probable event in the future will reduce, while circumstances are likely to arise which will materially increase it.

STOCKS AND MONEYED CORPORATIONS.

In recent years the company has made investments in the shares of certain financial institutions. These are among the best known of the strong financial institutions of New York, and the shares of each yield in dividends or additions to surplus a fair percentage on their cost. After examination I find that each of these purchases of stock has proved a good investment. In no case has the company credited itself upon its books or in its statements with the full market value of such stocks. Its estimate in each case is conservative, and is less by a considerable margin than the price of the stock in the open market.

The same disposition to conservatism has prevailed in the company's valuation of all its stocks and bonds. It is an evidence of

judicious foresight in the company to carry all its stocks and bonds upon valuations which are not likely to prove too high even in case of a panic. I approve its policy in this respect. No item included in the bonds and stocks owned is over-valued; in fact all of them are appraised by the company at a lower rate than the current sales would justify.

CASH ON HAND AND ON DEPOSIT.

The items of cash on hand and on deposit and interest in banks and trust companies have been carefully examined, and the entries in the books of the company verified by a careful count of cash, and by an examination of the books of the depositories. The department has also inquired into the standing and security of the banks and trust companies selected as depositories, and into the rate of interest obtained, and finds that the perfect safety of the funds has been the first consideration of the company, and that it has avoided taking a risk for the sake of higher rates of interest upon the large sums awaiting investment.

LOANS ON REAL ESTATE SECURITY.

The examiners have verified every item on the company's books claiming a lien on real estate and find that the loans thus secured and drawing interest amount to \$71,339,415.92, in exact accordance with the company's statement. A very large amount of time and labor has been employed by the department in examining the titles and appraising the values of the five thousand nine hundred and seventy pieces of property upon which these loans have been made. In this work the department has employed the highest skill it could command and the results are satisfactory.

SAFEGUARDS.

The department has investigated the methods employed by the company in protecting its collections, balances and remittances and in controlling its agency accounts and expenditures, and cordially approves the system, under which there has been substantial exemption from loss ever since it was organized.

MEDICAL EXAMINATIONS.

The entire subject of the conduct of the medical examinations of candidates for insurance has been investigated by a special examiner of exceptional competence, Dr. E. B. Rankin, who states that :

"Especial attention has been given to the methods of filing applications, records of declined risks, and the system by which the department is thoroughly informed as to the professional standing and reliability of its medical examiners throughout this and foreign countries. The care and solicitude shown to do justice both to the applicant and to the company in passing upon risks proposed is as great as could be desired by the most exacting, and, considering the enormous volume of business done, can hardly be excelled.

"The facility with which the records upon any subject can be referred to, reflects credit upon a system which has been evolved from many years of experience and observation.

"I wish to express my thanks to the medical officers of the Mutual Insurance Company for their never failing courtesy and assistance in providing me with every facility for acquiring a thorough knowledge of this department."

In all of which I concur.

BUSINESS IN FOREIGN COUNTRIES.

While the Mutual Life Insurance Company of New York has for many years offered the privilege of membership to healthy lives in all parts of the civilized world, it is within the limits of the United States that it is best known and that its activity is greatest.

The department has, nevertheless, deemed it essential to inquire minutely into the character of the foreign business. As the result of such inquiry I find that the company in all its foreign business has practiced the same sound and conservative methods which have always characterized its business in the United States.

INCOME, DISBURSEMENTS, ETC.

There is nothing in the items of the company's statements to require special comment here, inasmuch as the only result of the examination has been to verify and confirm the figures of each item as computed or estimated by the company itself. Without enlarging, therefore, upon the several entries, I refer to the table of Assets and Liabilities, of Income and Expenditure, which are given below, remarking that a thorough examination of the expense and disbursement accounts shows no instance of any unlawful, illegitimate or improper expenditure and that each several entry has been subjected to rigid and thorough scrutiny in all its details.

The prosecution to a final completion of the work which Mr. Shannon had so thoroughly planned and so nearly finished has only confirmed the conclusions arrived at by him. The communication to the Legislature, and to the public of the results of such an examination as this, when they fully justify and strengthen the position which one of the foremost financial institutions in the United States has long held in public confidence, is perhaps the most agreeable duty of the superintendent. I take great satisfaction in certifying, after a minute and laborious examination of the Mutual Life Insurance Company of New York, that the company is solvent and strong and is conducted in all respects in accordance with the law and sound business principles. In each instance in which no difference has been expressly pointed out in this report between the conclusions of

the official examination and the statements already published by the company, each of those statements has been by that examination completely tested and proved accurate. No officer or employee of the company receives any emolument or perquisite other than the salary awarded to him by the board of trustees, and no trustee or officer of the company is permitted to receive or does receive any commission on loans, insurance or any other of its transactions.

Every book, paper, document and record in the company's possession has been freely opened to the examiners of the department and the executive officers and official staff have given cheerful assistance when required. The books are kept with system, accuracy and simplicity and show the condition of each account precisely as it exists without resort to bookkeeping devices to vary or modify the intent and effect of any debit or credit entry.

The company has prosecuted its affairs upon a high plane of propriety, avoiding doubtful practices and unseemly methods, always seeking to uphold its own dignity as a beneficent and economic factor in developing the civilization of our age and country. Every branch of its business is administered with ability in the interest of its members, and a wise and vigorous executive management controls all its departments and combines their energies in administering its great trust. It merits in all respects the confidence of the insured and of the community at large. And, in conclusion, I, James F. Pierce, Superintendent of the Insurance Department of the State of New York, do hereby certify that the true condition of the Mutual Life Insurance Company of New York, after the examination hereinbefore recited, was upon the 31st day of December, A. D. 1894, according to the appraisal of its assets made by this department, and the valuations of its liabilities, also made by said department, pursuant to the standard established by the laws of the State of New York, as follows :

ASSETS.	
Real estate.....	\$22,055,000 00
Loans on mortgage.....	71,339,415 92
Loans on bonds and stocks.....	11,366,100 00
Bonds and stocks owned (market value).....	83,970,690 67
Cash in company's office.....	10,336 83
Cash in banks.....	9,644,862 08
Interest due and accrued.....	1,080,940 53
Rents due and accrued.....	99,535 92
Payments due on annuities.....	23,969 33
Net uncollected and deferred premiums.....	3,149,905 18
	\$202,740,756 46
LIABILITIES.	
Reserve (Actuaries' 4 per cent).....	\$179,802,862 00
Death claims unpaid.....	\$527,857 62
Matured endowments unpaid.....	69,395 37
Annuities unpaid.....	36,215 53
Death losses resisted.....	374,300 00
Premiums paid in advance.....	147,731 81
Liability under non-forfeiture clause.....	134,202 00
	\$181,092,564 33
Surplus.....	21,648,192 13
	\$202,740,756 46

In Witness Whereof, I have hereunto set my hand and caused the official seal of the Insurance Department to be affixed.

Done at the City of Albany in the State of New York and United States of America this 17th day of July, in the year of Our Lord, one thousand eight hundred and ninety-five.

JAMES F. PIERCE, Superintendent.

THE AMERICAN FIRE OF NEW YORK REORGANIZED.—At a meeting of the shareholders of the American Fire Insurance Company of New York at the company's office, 146 Broadway, the corporation was reorganized, with a cash capital of \$200,000 and a surplus in addition of more than \$100,000. President Silvey says the present available gross assets of the company are \$625,000, including \$224,000 in United States bonds, over \$125,000 in other first-class marketable securities, and over \$100,000 cash in banks and trust companies in New York city. The shareholders are also subscribing \$200,000 additional capital and \$100,000 additional surplus, over half of which amount has already been taken. This will give the company \$400,000 cash capital and \$200,000 net surplus. The Insurance Department has decided that no further examination of the corporation is necessary.

THE AMERICAN FIRE OF PHILADELPHIA IN ENGLAND.—Mr. J. Hugh Middleton, manager of the European Branch, announces that his agreement with the company expires by effluxion of time, on the 30th inst., after which date all communications should be addressed to the head office of the company, No. 308-310 Walnut Street, Philadelphia. Accompanying the circular is a statement of the business done by Mr. Middleton for the company during the last six years. The premiums received in that period amounted to £241,132. Losses and all expenses to £200,719. Net profit £41,413.—*Post Magazine*.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[FIRE]
*Is issued by Local Agents in all Prominent
Localities in the United States.*
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

"The Leading Fire Insurance Company of America."

AETNA INSURANCE CO.
HARTFORD, CONN.

INCORPORATED 1819.	CHARTER PERPETUAL.
Cash Capital,	\$ 4,000,000 00
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.
WM H. KING, Secretary. **JAS. F. DUDLEY, Vice-Pres't.**
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. **N. E. Keeler, Asst. Gen'l Agent.**
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. **W. P. Harford, Asst. Gen'l Agent.**
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. **T. E. Pope, Asst. Gen'l Agent.**
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. **New York, 52 William Street.**

INCORPORATED 1829.
Essex Mutual Fire Insurance Company
OF SALEM, MASS.

INCORPORATED 1893.
Standard Mutual Fire Insurance Company
BOSTON, MASS.

INCORPORATED 1851.
Milford Mutual Fire Insurance Company
OF MILFORD, MASS.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, **Boston, Mass.**
The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.
BALTIMORE, MD.
Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

BRITISH AMERICA
ASSURANCE COMPANY.
FIRE AND MARINE.
Incorporated 1833.
Head Office—British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

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AUGUSTUS MYERS, Esq.	ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq.	H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.	

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. **J. J. KENNY, Esq., Vice-Pres.**
P. H. SIMS, Secretary.

The Palatine
INSURANCE COMPANY LTD
OF MANCHESTER, ENGLAND.

For Fire Insurance.
Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88
Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed
For Eastern and Middle States.
WILLIAM BELL, { Joint Managers,
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.
For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.
For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.
For Pacific Coast.
CHARLES A. LATON, Manager,
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O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty & Surety Co.
ST. LOUIS, MO.

Union Casualty and Surety Company
OF ST. LOUIS.
Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.
WRITES
Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.
Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } Vice-Presidents.
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	350,000.00
Reserve Requirement and Undivided Profits	237,767.30
Total.....	\$1,337,767.30
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED
UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,
LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ...	..... 147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3½% Standard,	\$27,258,765.
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

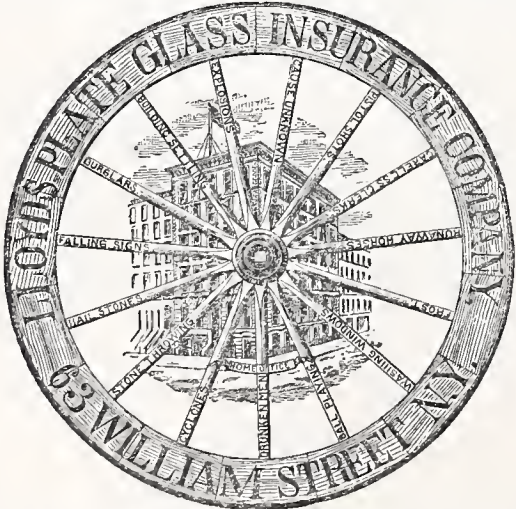
AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

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210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

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210 East Lexington Street, Baltimore.

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OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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EMPLOYERS' LIABILITY ASSURANCE CORPORATION

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N.Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

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HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.



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Established 1875.

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Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

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EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value,.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267,431 17

\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,238 94

Increase in Net Surplus 45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.]

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

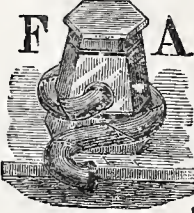
ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.



FORTY-SECOND YEAR.
FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
 NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
 DAVID STRICKLER, Secretary.
 General Agent in Maryland, W. T. SHACKELFORD.
 BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
 E. G. PARKER, Agent.

BERKSHIRE
 Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the
Non-Forfeiture Law of Massachusetts,
 commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
 JAMES M. BARKER, Vice-President.
 JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
 44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.
 Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

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LAWFORD & McKIM,
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 —HARTFORD—
Steam Boiler Inspection and Insurance Company
 OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
 ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.
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 J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.
 19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
 OF BOSTON, MASS.

STEPHEN H. RHODES, President.
 ROLAND O. LAMB, 2d Vice-President and Secretary.
 WM. S. SMITH, Actuary.
 HENRY T. CULVER, Superintendent of Agencies.
 The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Table with 2 columns: Description, Amount. Rows include Increase in Surplus, Gross Assets, Income, and Amount of Outstanding Insurance.

STATE AGENT FOR MARYLAND,
 J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,
 OF PHILADELPHIA.

Table with 2 columns: Description, Amount. Rows include Capital, Insurance Reserve, Unpaid Losses, Dividends, etc., Net Surplus, and Total Assets as of Jan. 1, 1895.

OFFICERS.
 JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
 EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.
 DIRECTORS.
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 Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
 John Wright, John Sailer,
 AGENCY DEPARTMENT.
 ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

Graphic advertisement for Accidents WILL Appen INSURE IN THE Aetna Life. The text is stylized with large, decorative letters.

THE
Aetna Life Insurance Company

Of Hartford, Conn.,
 with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.
 The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.
 Agents are wanted in all unoccupied fields. Address the Company, or
 H. B. MEIGS, Manager,
 Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
 Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

— ORGANIZED 1849. —

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
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THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,		Policies in force, nearly	3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00		2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY.

FIVE YEAR INTERCHANGEABLE-TERM-POLICY.

The Interchangeable-Term-Policy of THE WASHINGTON has a two-fold function, namely: it furnishes cheaper insurance than the natural-premium-policy, while unlike the latter the cost does not increase as the policyholder grows older, and is exchangeable by the conditions for some other form of policy issued by the Company without medical re-examination.

This policy is eminently calculated to supply much desired relief to many, who, during the prevalent business stagnation, are seeking cheap insurance.

The remarkably low cost of the Interchangeable-Term-Policy brings insurance of the best quality within the reach of all. None need feel compelled to take unreliable insurance with the impression that the best is not available.

Annual premiums only are received on this class of policies, and no policy will be written calling for a premium less than \$15.00.

No policy will be issued on this plan for over \$10,000 on one life.

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

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W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
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J. S. T. STRANAHAN, President Atlantic Dock Co.
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GEO. F. SEWARD, President.



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S. W. Cor. South and Water Sts.

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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OF BALTIMORE,

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and country, insured on most
favorable terms against
Loss by Fire.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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DIETRICH STALFORT,
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INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Alonzo Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
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James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary,

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

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OF NEW YORK.

Agencies in all the Principal
Places in the United
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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:

135 & 137 BROADWAY.

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Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

THE STANDARD

ACCIDENT

Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,712,328.72

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

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JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

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JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

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The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Wm. H. 65-1

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 20, 1895.

[Vol. LIV.—No. 4

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

	<i>Assets</i> , Real Estate, Stocks, Bonds, etc.		\$650,880 39	
<i>Liabilities</i> , Re-Insurance Reserve,	\$140,492 83	<i>Surplus</i> as regards Policyholders,	\$488,833 27	
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00	
	<u>\$162,047 12</u>	Surplus as regards Stockholders,	110,833 27	

BOARD OF DIRECTORS.

WM. H. VICKERY,	WM. RENSHAW,	JOHN M. LITTIG,	OGDEN A. KIRKLAND,	OLIVER F. H. WARNER,	G. A. SCHLENS,
GEORGE A. BLAKE,	J. OLNEY NORRIS,	ROBERT RENNERT,	EDW. STABLER, JR.,	F. E. S. WOLFE,	ANDREW J. CONLON.
JAMES R. CLARK,	THORNTON ROLLINS,	JOHN S. BULLOCK,	HERMAN S. PLATT,	WM. J. DONNELLY,	

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after Issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,409,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	855,207,778		
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(INCORPORATED 1850.)



**Insurance Company
of New York**

ISSUES ALL IMPROVED FORMS OF POLICIES.

Total amount Insurance in force, about	-	-	-	\$62,000,000
Total amount received from Policy-holders, over	-	-	-	46,000,000
Total amount paid to Policy-holders, over	-	-	-	37,000,000
Total Assets, about	-	-	-	14,000,000

Wanted a General Manager for Seaboard Department.

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,859,058	SURPLUS.....	\$1,290,175
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DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH,

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.

AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.

JOHN D. KEILEY, Jr., Merchant.

JAMES B. POTTER, Merchant.

CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Company will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.

HENRY S. LEE, Vice-President.

O. B. IRELAND, Actuary.

H. M. PHILLIPS, Secretary.

E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60

Liabilities, \$14,509,694.31.

Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,

23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET, BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.

POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 5. Advertising Rates on Application.

BALTIMORE, AUGUST 20, 1895.

THE record of frauds attempted or accomplished by conspirators against insurance companies, fire, life, marine and accident, in the course of this present year 1895, makes all previous records look small by comparison. To use a market expression, we have had a glut of this form of swindling, and it behooves the executive officers of the companies to unite their forces in rolling back such a tide of depravity. For many years we have watched the tricks and the crimes of this class of evil-doers, and we have always been able to keep up with the procession. But latterly the multiplication of offenders has been so great that it is difficult to keep abreast of the daily recurrence of incendiarism, both individual and organized, of mysterious disappearance, suicide and homicide, and of casting away vessels without reference to their ratings at Lloyds. If our managers do not realize the extent of this epidemic, the time has come for an awakening. The well-worn phrase "moral hazard" may not have any new significance, but it has been emphasized as never before. It may not be pleasant to incorporate with the duties of a fire insurance special or inspector, of a medical examiner for life insurance, of an adjuster for accident companies, or of a marine surveyor, the searching scrutiny of a detective, yet not only will it have to be done hereafter, but every available agency of detection and precognition and prevention will have to be employed. We are constantly talking of loss ratios and expense ratios, but here is an ever-increasing ratio, the reduction of which demands corresponding attention.

THE daily papers report a fresh outbreak of the swindling scheme usually known as graveyard insurance, this time at Beaufort and other places in North Carolina. Simultaneously come reports from Welsh papers of a similar epidemic at Cornwall. With regard to the latter it is stated that "many persons, hundreds in fact," are insured without their knowledge or consent by speculators who cannot possibly have an insurable interest in their lives. As to the North Carolina gamblers, it appears, as in some former cases in graveyard insurance history, that many of them are respectable people, and include lawyers, physicians and clergymen, who have heretofore stood well in society. No "child insurance" is anywhere mixed up with this pernicious and disreputable business; the subjects selected are the very aged and infirm, the hopelessly diseased and crippled, and paralytic paupers in the almshouses. No new features have been developed; it is the same old story, and the same sternly repressive measures adopted in Pennsylvania and some of the Western States will have to be resorted to in the present cases.

THE FIRE LLOYDS partnerships usually offer to agents or brokers commissions on business running from 10 to 12½, and, in some cases, to 15 per cent. The Brooklyn Lloyds, it appears from a circular issued by that concern, is inclined to outstrip its fellows in the race by offering 20 per cent. This leaves an unmistakable and ineffaceable stamp on the Brooklyn, and brings up the old question, "If the righteous shall scarcely be saved, where shall the sinner and the ungodly appear?" The Brooklyn indicates its readiness, not to say anxiety, to write below the rates of board companies. But as the Lloyds all show the same willingness to scale board rates, the attitude of the Brooklyn in this respect is not singular.

THE editor of the *Insurance Record*, London, in a critical review of the transactions of the Actuarial Society of America, at the spring session, expresses the opinion that they will "materially advance the reputation of the Society for turning out good work, and add to the interest with which its proceedings are followed by actuaries in England. In the variety and excellence of the new contributions, and in the serious nature of the discussion both of old and new contributions, No. 13 of the Papers and Transactions attains a higher level than has been reached in former numbers, and forms a valuable addition to current actuarial literature." This is a very pleasant compliment of the *laudari a laudato* sort, and will be highly acceptable to our American actuaries.

RECENT reference to the comparatively small ratio of fire loss in the city of Berlin traced it in large measure to the "wonderful efficiency" of the fire department of the Prussian capital. This conclusion is vigorously contested by the *Fireman's Herald*, which falls back upon the stereotyped repetition of what is everlastingly said about the fire-proof construction of the old buildings of the European cities. In times past, heavy and solid interior as well as exterior walls, stone or brick floors, arched ceilings of durable masonry and massive oaken doors were in accord with the ruling fashion. But this is not the rule of the present guild of master builders. The *Fireman's Herald* says: "The building done in Berlin is all done to last, not until a man can be found to be swindled into buying the property, but until the next century and the next. The most rigid building laws obtain, and those laws are rigorously enforced. Berlin is as near fireproof as it is possible to make a city." Yes, the *Allstadt* is, but not the new. In our saunterings about the new or suburban Berlin, with our good old friend Consul General Raine, since gone to his rest, we were struck with the haste with which whole blocks of new buildings were thrown up, and we remarked upon their likeness to the American lack of solidity, and noted evidences of the evasive jobbery with which we were familiar. Let a fire once get under full headway in one of these blocks, and we shall hear less of the "wonderful efficiency" of the Berlin fire department.

ANOTHER busybody who tries to convince himself and to persuade others to think that fire insurance companies are soulless and systematic plunderers, and that the business of insurance should be conducted by the State, is Mr. Charles Acton Ives, who recently read a paper before the Business Men's Association of Newport, R. I. What do our Providence friends, Arnold, Barton, and De Wolf, think of this performance? Are they ready to hand over their business to the State of Rhode Island?

OUR London contemporary, the *Insurance Journal*, in noting a recent editorial in our columns on the Ball Nozzle, says: "In dilating upon its wondrous merits, the UNDERWRITER waxes enthusiastic and almost eloquent," etc. We do not wonder that those who have not yet witnessed this modern marvel should hesitate to cross the borderland of incredulity, or should, in the face of our own enthusiasm, give us a sly poke in the way of good-natured irony. We only ask our London friends to wait and see for themselves; it will soon be on exhibition abroad, and we can safely abide the result. The new contrivance is steadily winning its way to universal favor; it is being adopted by one municipal fire department after another; one hundred and thirty insurance companies have endorsed it; it is never disappointing, and it is more than fulfilling its original promise.

The quidnuncs of the "know-it-all" persuasion have undertaken to explain the principle or what may be called the phenomenon of the ball nozzle in their own way. But however convincing to themselves, their explanation does not satisfy other people. A reasonable solution appears in a recent number of the *Scientific American*, as follows:

The water issuing at the sides of the ball produces a zone of vacuum, where the water is tangent to the ball, on the principle of the ejector. Air pressure upon the outer surface of the ball tends to force it into this vacuum zone, and as the area of the ball covered by the vacuum is many times larger than the aperture through which the water escapes to the cup of the nozzle, the total air pressure on the ball is greater than any water pressure that would be likely to be exerted upon the ball; but as the air pressure is limited to a little less than fifteen pounds per square inch, we can conceive that there might be a water pressure which could no longer be opposed by the air pressure, and as a consequence the ball would be blown out of the cup."

In the August number of that admirable and always trustworthy monthly, the *Journal of the Franklin Institute*, Mr. Arthur Kitson explains the action as follows:

The ball is acted upon by three forces: first, gravity; second, atmospheric pressure; and third, the force of the issuing stream. At first the atmospheric pressure is the same at all points, and hence gravity has free play; but as soon as the stream passes through the nozzle the atmospheric pressure from the under side is counteracted by the momentum of the issuing water, and the ball rising to a point where the water can pass freely around the sides, without pressing materially upon the ball, we have the full pressure of the atmosphere on the under half side of the ball resisting the force of gravity. The ball therefore simply serves as a deflector to divert the current of water or to spread it out, and the resistance of the atmosphere against the ball suffices not only to perform this operation, but also to sustain its weight.

THAT queer people, the Tunkers, or Dunkards, a branch of the Seventh-Day Baptists in Southern Pennsylvania, who fasten their coats with hooks and eyes instead of buttons are inveterately opposed to life insurance. Their stereotyped reply to solicitors is, "The Lord will provide." But they very well know that the Lord only helps those who help themselves, and their whole life is an example of careful provision against a rainy day. The Lord does not provide for laziness or improvidence, or rejection of the means which are placed at our disposal and left for our acceptance. No people are more industrious and hard-working, more self-denying, frugal and temperate than these clannish people who hold themselves aloof from the outer world. The fact that there is no pauperism among them shows that while they discard life insurance under the name and form in which it is methodically presented, they practically acknowledge its basic principle, and prove that the Lord provides for human needs through the agency of human means and effort.

THE Secretary of the Michigan State Board of Health, Dr. Henry B. Baker, one of the leading sanitarians of the day, who is enthusiastically devoted to the advancement of his life work, whose unrequited and unselfish labors for the benefit of his fellow-citizens have attracted wide attention and commendation, and whose success in the restriction and prevention of dangerous communicable diseases is beyond praise, was rudely awakened recently to the fact that he was under fire, and that organized jealousy had brought charges against him. These charges included reflections upon his business and professional character, and incidentally the question of personal integrity, and were made on the floor of the House of Representatives at Lansing. The Board of Health requested the House to appoint a committee to investigate the charges, and a resolution to that effect was adopted. After the testimony had been submitted to the committee, they made a full report of their findings, in which they declare that the charges of inefficiency, extravagance, plagiarism, neglect of duty, and domination and control of the Board, are disproved, untrue, unfounded, and undoubtedly prompted by ill-will.

This is an old story told over again. Some of the greatest benefactors of the human race have been subjected to malignant misrepresentation and venomous persecution in return for their unselfish labor for the general good. From Aristides in banishment and Galileo in prison and Columbus in chains down to the present time, man's inhumanity to man has darkened the pages of history. Dr. Baker's friends will rejoice over the completeness of his acquittal and the indignant rejection of baseless charges, but all the same they have no forgiveness for the liars and slanderers who tried to put him in a false position.

IN the report for the year 1894 of the Sceptre Life Association, a small London Life Office, we have a squint at what we have long wanted from English companies, a distinct line of comparison between the mortality experience in the general section of the insuring classes and that in the temperance section. The report says that the claims by death expected (calculated by the Institute of Actuaries' HM Mortality Table) as compared with those which actually occurred, were as follows:

GENERAL SECTION.		
Expected Deaths.	Actual Deaths.	Percentage.
121	96	79.34
TEMPERANCE SECTION.		
Expected Deaths.	Actual Deaths.	Percentage.
75	41	54.67

From this exhibit it appears that while the temperance section comes out for the year at little more than half the expectation, the general section mounts up to four-fifths. This is good as far as it goes, but numerically speaking, it is a small showing. We hope that it may stimulate others to publish their experience in like manner.

THE amiable gentlemen of the press who depreciate the official reports of the Insurance Department of New York upon the examinations of the Equitable Life and the Mutual Life, because the signature attached is that of a Superintendent in whom they have no exalted degree of confidence, should remember that the examinations were made by Michael Shannon, Michael Coleman, *et id omne genus*. The testimony of such experts as to the capacity and the fidelity of the administration of the vast interests centred in these institutions should silence such captiousness.

THE following curious statement appears in *Le Semaine Medicale* (June 5th):

"Dr. Oertel, the German bacteriologist who died in Hamburg in September, 1894, from 'laboratory cholera' had his life insured in favor of his mother. It will be remembered that the Doctor contracted the disease in the course of his experiments, but it was never possible to exactly determine the manner of infection either before or after death. The policy read that the amount was to be payable in case of 'violent and sudden accident, independent of the will of the assured, and determined by an external mechanical cause.' After the Doctor's death the company refused to pay the policy and the matter was referred to the Hamburg Court of Appeals, which has decided that 'the multiplication of the bacilli and the effects which these produce on the stomach and intestines are to be regarded as a chemical and not a "mechanical" action.'"

There is one casualty company on this side of the Atlantic which leaves no opportunity for courts or experts to quibble, as in this instance. It is the Travelers, of Hartford, and it cuts the Gordian knot by insertion of this simple and clearly worded clause:

"Clause 5 does not bar recovery for death or disability through septic poisoning of wounds."

MORAL.—Insure in the Travelers.

WE find the following paragraph in our esteemed Washington neighbor, *Views*:

The last bequest in the will of the late Admiral John J. Almy, filed for probate in this city last month, is a simple text, eloquent as death in the midst of life, of the careful forethought of a good father:

"My daughters, Ann E. and Sarah G. Almy, are to have in accordance with the terms of the policy \$5000 life insurance, also of the other policy \$5000 life insurance, also of family jewelry, and are to have a home at the family residence with the widow, who is also their aunt, so long as they remain unmarried."

This instrument is in Admiral Almy's own hand, and was signed November 13, 1886.

But is it "simple"? Is not this, like so many faulty clauses in wills now-a-days, ambiguous? Could not some tantalizing lawyer or some contentious relative dissect and construe it in this way?

A. E. and S. G. are to have \$5000 life insurance . . . so long as they remain unmarried.

A. E. and S. G. are to have the other policy \$5000 life insurance . . . so long as they remain unmarried.

A. E. and S. G. are to have family jewelry . . . so long as they remain unmarried.

A. E. and S. G. are to have a home with their aunt, so long as they remain unmarried.

What the probable or even apparent meaning is, is one thing; what contesting forces might wriggle out of the repetition of "also" in these days of will resisting and will breaking, is another.

WE learn from *Money and Risks*, Toronto, that the "Institut des Actuairees Francais," of Paris, has recognized the high character and attainments of two prominent Canadian life insurance representatives, by making them corresponding members. The gentlemen thus honored are Mr. Wm. McCabe, managing director of the North American Life Assurance Company, and Mr. T. B. Macaulay, secretary and actuary of the Sun Life Assurance Company of Canada. With these two names added, there are now nine persons in English-speaking countries who enjoy this distinction. The other seven are the following well-known names: Mr. Augustus Hendricks, Mr. George King, and Mr. H. W. Manly, prominent British actuaries, and Mr. D. Parks Fackler, Mr. Howell W. St. John, Mr. I. C. Pearson and Mr. Rufus W. Weeks, all prominent American actuaries.

CORRESPONDENCE.

THE DISGUSTED DELEGATE AGAIN SPEAKS PLAINLY.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

Permit me to trespass again upon your patience and columns.

The editor of the *Insurance Age*, in one of his lucid and logical editorials in answer to certain questions and statements of mine in your issue of March 5th regarding the National Association of Life Underwriters, said (I quote the article entire):

"The 'Disgusted Delegate' to the National Life Underwriters' Association, who cumbered the BALTIMORE UNDERWRITER with his grief, should be a walking delegate hereafter—with his toes pointing away from the Association."

Having thus settled in his own mind irrevocably all mooted questions, and having stabbed me in the back with the stiletto of his thought-to-be stinging sarcasm and with, as he evidently supposed, deadly effect, in imitation of a bantam rooster who mounts a dunghill and crows, he climbed upon his tripod and in the June issue of the *Age* thus proclaims to a hushed and waiting world his prowess and mighty achievement. (Again I quote the editorial entire.)

"What sad fate has overtaken the 'Disgusted Delegate' of the BALTIMORE UNDERWRITER? He disappeared as suddenly and mysteriously as he came! Has he joined the Hillmon-Fraker-Pitezel fraternity?"

Let me say to this sapient editor, in language with which he is familiar, that though severely wounded I am "still in the ring." That it is possible that by reason of a certain credential the choice of direction in walking next October will be mine.

Let me, however, ask him to do a little walking, and also to indicate the direction his toes should point. Will he please lay aside for a moment his weary and wearying attempts to write sharp and pungent sentences, and walk up like a little man to the following conundrums, and agitate his gray matter in attempted replies?

Wherein, when and how has the National Association of Life Underwriters done anything "to advance the best interest of the cause of true life insurance throughout the country"?—its declared object.

When, where and how has its Executive Committee done or even attempted to do anything in the line of such advancement?

Did Col. Carpenter (peace to his ashes) state the facts correctly in his Christmas *Chronicle* article when he wrote, "the National Association can only act in an advisory capacity," and that the object of local associations is only to "promote good fellowship"?

If the National Association is so limited in its powers and the local associations in the objects of their being, is not the one a roaring farce and the other an insipid comedy?

Does not the history of the National Association, the fact of its being held tightly and firmly in the hands of its Executive Committee, and their evident intent that nothing aside from self-praise and a gorgeous junket shall be even attempted, much less accomplished, show that Col. Carpenter wrote with clear vision and perception, at least as to intended action?

The Constitution of the National Association provides "that no person shall be eligible to office except an active member of the association to which he belongs and which is represented at the annual meeting, and except also that he be an agent, manager of agencies, or superintendent of agents of a regular legal reserve level premium company."

Please tell me how under this and its following provisions Chairman Haskell can hold his position on the Executive Committee?

As I understand, he is not even a member of any local association, nor an agent in any sense of the term. How can the Secretary, Mr. Hadley, in view of his office, hold his position?

Is absolute ownership and control in the hands of three or four men necessary? Have duly elected delegates no rights which are entitled to respect? Are they competent to elect their own officers and to control the affairs of their own convention?

What object can any delegate have under the present state of affairs in attending a convention, and what possible thing can he do to promote the declared objects of the association? Is he anything more than a cipher as represented in the *Independent's* cartoon? Why are delegates elected anyhow?

The National Association is a union of local associations. They, not individuals, are members. (See Article IX of Constitution.)

Article III provides that each local association may be represented by five delegates, and Article V of its by-laws provides that "each association shall vote as a unit and be entitled to one vote only."

The Philadelphia Association has elected five delegates to the next convention. The names of Messrs. Plummer and Ashbrook do not appear in the list. What association will they represent? If Philadelphia, the Philadelphia Association will have seven delegates—two more than the Constitution allows. Mr. Haskell's name does not appear in the list of delegates from New York. What association will he represent?

The same question applies to nearly every member of the Executive Committee and their respective associations.

The officers and the Executive Committee not being elected delegates are a gang of outsiders. They represent nobody but themselves. They are not sent by any local association. Yet, the regularly appointed delegates can do nothing except as this committee wills it, and they dominate, control and manage the whole convention from beginning to end. The genuine delegates to the next convention cannot elect their own officers or even make a motion except to adjourn, nor debate one except at the pleasure of this band of outsiders, who can act their own pleasure at any time.

Don't quote, Mr. Editor of the *Age*, please, in answer to any of the foregoing, the flabdoodle and flatulent idiocy of the statement in support of the existing situation said to be fathered by two of the Executive Committee which has lately gone the rounds of the insurance press. Don't tell me that the convention can take matters into its own hands by suspension of the rules. That contingency has been fully provided against. The last convention was the largest. Thirty-six associations were represented, and of these nine by only one delegate each, and four by two delegates each.

There are fifteen members of the Executive Committee. You can rest assured fifteen delegations therefore are "sound on the goose." If the Executive Committee can control seven out of the remaining twenty-one they hold the majority in their hands. And what a field for their efforts is the nine with one delegate each and the four with two each!

Is it not plain, Mr. Editor of the *Age*, that this gang of outsiders owns the convention, body, soul and breeches?

Elected and regular delegates are "not in it."

Do you, my dear editor of the *Age*, still think that a delegate who does not enjoy this state of affairs, who fails to see how a person so squarely disqualified to hold office as is Mr. Haskell should still be allowed to control every motion that can come before the convention, should because of his views turn his toes in an opposite direction? Can he not be permitted to call attention to wrong-doing and pernicious practice as he sees it, and to try for those good results which he believes the Association might be able to accomplish?

Now let my scintillating and coruscating critic in sober earnestness tackle in the columns of the *Age* these questions and statements and all involved therein, and after that if he wishes to exercise his vapid wit upon me I certainly shall not complain.

In the preface of the history of the last convention of the National Association the editor of the *Standard* prophesied as follows:

"The National Association of Life Underwriters will, ere another year rolls around, accomplish much towards the better transaction of the business." Well, the year has rolled, and if the prominent figure in the aforementioned cartoon, the illustrious editor of the *Standard*, will indicate just where, how and when anything has been accomplished in the line indicated, he will convey information that at present slumbers in the deep recesses of his mind and is hidden from the gaze of the world. The information, if he has it, is exclusive. It is true the Executive Committee have met; have enjoyed, at others' expense, luxurious banquets spiced with the usual self-laudatory post-prandial speeches. But that is neither accomplishing much nor little towards the better transaction of the business. He need not tell of those feasts. However, in order to encourage the *Standard* to produce some evidence of the correctness of the prophecy, I hereby offer a prize of one cent for the publication of at least three lines conveying such information. This offer is extended to the *Investigator* and the *Age* also.

I would like to ask the distinguished editors of these three journals to apply their joint and several intellects to the following questions, viz:

When the cities have been exhausted which can entertain the National Convention in the princely style and with the lavish outlay of the past—and there are but few left—when members must junket entirely at their own expense, will there be any more National Conventions, and will not "*Ilium fuit*" be soon written above the National Association unless it turns toward the production of practical results and shows more and better cause for existence?

Until the Association does so turn, and until the delegates themselves can control their convention, it matters little whether one who occupies a delegate's chair is a satisfied or a

DISGUSTED DELEGATE.

LETTER FROM PHILADELPHIA.

MURDERER HOLMES.

No daily paper is complete now, says the *Philadelphia Times*, without a big headline about "more bones found," or other gruesome revelation anent the Holmes murders. Wherever he has been he seems to have left an ossified track behind him. Most people have, it is said, a skeleton in the closet, but this fiend had them all over the house: packed in trunks, shoved into stoves, catacombed in the cellar, and the end is not yet. Scarcely a day passes that something new on this order is not developed, and his own saying that he ought to have been hung twenty times is likely to be established as true by the discovery of as many murders. One would look in vain through past history of crime and criminals to find a record comparable to his, even in its incomplete revelation.

At the present writing he is defiant and impudent, giving no more evidence of a soul or a conscience than a mule. Whether he will be tried in this city for the murder of Pietzell, of which the authorities claim to have sufficient proof, or in Toronto for the murder of the two little girls, is not decided. The substitution theory, of which he pleaded guilty, is abandoned as untenable under later developments, and murder most foul and revolting, not to say pitiful and cruel, will be substituted. Murder deliberately planned and executed, of innocent, artless children, young girls, married women, and at least one man, all as a matter of business, hiding all traces with a subtlety and skill unparalleled in the annals of crime. The simple killing of such a fiend is slight punishment. One must go back to the days of the Spanish Inquisition to conceive anything approximately adequate. And yet he will be defended, and any punishment delayed until the case has passed through all the courts, all patience exhausted and memory begins to weaken, when, if a verdict of guilty chance to be sustained, no doubt a pardon will be applied for. That's the usual routine.

The Buchanan case recently concluded is fairly good evidence of what may be expected in this, unless perchance the Canada courts get hold of him, in which event a surer and shorter shrift may be expected. He has encumbered the earth already too long. For the punishment of such as he our courts are—O well, let that pass. What our courts are, and how such cases are prolonged is very clearly portrayed nearly every week in the year, therefore there's good cause and abundant reason for hoping that the Canadian authorities will get their clutches on him. Their courts will give him as fair a trial as could be obtained here, and whatever the verdict, there will be no monkey business by unprincipled lawyers to defeat it. By all means let him be taken to Canada.

THE MUTUAL RESERVE IN OLD LINE HARNESS.

That would be a transformation that would make one think of his childhood and recall his ravishing delight in the Arabian Nights tales. It would seem quite sufficient to make its late president turn over in his grave, and yet it has been announced as not only possible but highly probable, based presumably upon the present executive's predilections in that direction. The withdrawal of its foreign business would be an excellent preliminary move, and besides, the trend is wholly in that direction. As soon as an association is able to stand alone you may notice a gradual change in method—a leaning to fixed premiums and a change in the conduct of the business, practically conceding the fallacy of assessmentism by so changing the rate that assessments may not be required, yet clinging to a safety clause to avoid the necessity of a high reserve. Term insurance and assessment insurance are apparently the preliminary steps to reaching a position sufficiently strong to enable a company to fall back upon first and true principles, and able to compete with the veterans. One needs not the lantern of Diogenes to see the present drift, or to discover the term and assessment companies who are gradually but surely removing their cargoes from the craft that, having done its duty, has become too frail to be much longer trusted. So it is not unlikely that the Mutual Reserve will fall into line, thus demonstrating its good judgment before a probable necessity might force that or a fatal issue.

THE THREE EXAMINATIONS.

The result of the examinations of the three greatest life insurance

companies in the world must afford unstinted gratification to the commercial world as well as to the management of each and their policyholders. Presumably, it is but fair to state that no one doubted a satisfactory finish, but these exhaustive examinations into every feature and minutest detail cannot fail to bring a flush of pride to the management and thrill the hearts of the holders of their contracts with joy.

Indeed it is a cause sufficient to excite admiration and gratification in the great heart of the American people, whether personally interested or not. These great companies have acquired a position that places them above any personality or possible littleness. The vast interests involved may not safely be prejudiced. In all ways they should be above suspicion. The nation is of one mind as to loyalty of thought and expression. The time has passed when these mighty institutions may stoop to bickerings or frivolous quarrels among themselves, or in any way antagonize other smaller but equally capable companies.

It would now be as unbecoming as necessarily hurtful to life insurance. The American people have just pride in their life insurance companies, of which it may not be truthfully said that even one is unworthy. It is to be hoped that the backbiting, traducing period is passed, and that never in the future may the country be shocked by such bitter wrangles and venomous attacks, one upon another, and alas, too frequently, many upon one, as we have witnessed in the past. To-day all the regular life companies of the United States are worthy of confidence. To traduce any one of them is a sin. The plans of one company may be preferred to another, and a fair criticism is always in order, but to wrangle about the ability of this company or that to fulfill its contracts is an element of competition which should be eliminated from the agents' category, and sincerely do I hope it may be.

INSURANCE PLOTS.

The cases of swindling attempts upon life insurance companies multiply fast. I used to think, say half a dozen years ago, that the companies had surrounded themselves with so many safeguards that it would be next to impossible to perpetrate upon them a fraud, but it appears to have been a fallacy, for since then they have accumulated rapidly. At this writing—July 30th—there is wafted to us from North Carolina, an account of what is likely to prove an attempted swindle of great magnitude in which the Mutual Reserve, Massachusetts Benefit, National Life Association, Life Insurance Clearing Company, and two or three others are implicated. Already are under arrest no less than ten persons, who it appears were carrying on graveyard insurance in ye olden style, but with improvements suggested by experience and time. There are ten cases. Insurance was secured upon applications from people wholly mythical; others upon parties at death's door, and claims are now made covering them. But investigation has been quietly made with a result as above stated. The arrested parties are doctors, insurance agents, a magistrate, an ex-treasurer of the town, a parson!! and other evidently respectable—appearing—members of society.

I mention this simply as cumulative evidence sustaining a suspicion some time ago suggested of there being schemes of mammoth proportions of this sort in the hands of shrewd and skillful men of the Holmes type, in various sections of the country.

A SIMILAR INSTANCE.

Eight or nine years ago a nest of just such swindlers was discovered by the Mutual Reserve and Provident Savings of New York, in one of the northeastern counties of Pennsylvania, and one of the most carefully prepared schemes was exposed, but as is too often the case, punishment to the offenders did not follow, though the companies through their vigilance and no inconsiderable expense, saved themselves from loss. It is an exceedingly interesting story—indeed reading like a romance, and if woven into one by a competent hand, would most likely be severely criticised for such an extravagant portrayal.

Is it not probable that a second edition of "Stratagems and Conspiracies to Defraud Life Insurance Companies" is about due? It would be very interesting reading, and reveal a development of resource and cunning not suspected twenty years ago, and also afford a better opportunity for that brilliant authorship to interest and entertain its readers, and to keep in condensed form a history that will never cease to be of value. I don't forget that when it first appeared it was thought to be too suggestive to evil-doers, if it should find its way into the hands of the general community, but I think the managers of our life companies have mostly outlived that notion.

INSURANCE MEN DISTURBED.

The recent decision of the Attorney-General in effect declaring that mutual fire insurance companies may issue cash or non-assessable policies has greatly disturbed the stock companies, and considerable criticism has been indulged in to the Attorney-General's discredit. This is all wrong and unjust, for he clearly expressed himself as not in accord with the recent decision of the Supreme Court which declared that the mutuals had the right, and showed the inconsistency of it. But the Supreme Court decides the matter, and now it is clear that legislation is much and quickly needed to the end that the stock and mutual companies may stand upon a more even and equal basis.

Legal opinions have been given several times upon this question, based upon the law of 1876. Even so late as January of the present year an opinion was given to the Superintendent of Insurance sustaining previous opinions that mutual companies have no such right. But since then the Supreme Court decides that they have, and that ends the matter so far as discussion is concerned, and establishes the fact, to the great joy no doubt of the mutual companies. But the Attorney-General does not quietly acquiesce. On the contrary he shows its inconsistency. "A stock company, for instance, before it can enter the field for business must have a paid-up capital of not less than \$100,000. A mutual company must only have not less than \$200,000 of insurance promised, forming a condition precedent to organization. The applicants for the charter may themselves take cash policies, so that there would be a company issuing policies to the amount of \$200,000 and upwards without a dollar of invested capital."

Surely legislation is needed here. But before that can be had, the mutuals still in embryo will doubtless be largely in evidence, availing themselves of the opportunity now offered. Indeed, application was made for a charter for a company the day the question was decided by the highest authority, and while there's no howling necessity for more, there are plenty of people who imagine the country to be pining for them, and will rush to Harrisburg to be enabled to supply the imaginary demand.

BOND INVESTMENT COMPANIES, OR BOND INVESTMENT FRAUDS—WHICH?

The recent developments and exposures made in the notorious Bond Investment Company, manipulated by one Dr. Durland, of whom sufficient mention has been made in these columns, leads one to be interested in anything concerning such organizations. It appears that these concerns propose to contest the recent decision uttered by Judge Thomas, Assistant Attorney-General for the Post Office Department, that they were fraudulent in conception and conduct, per consequence excluding them from the mails. Judge Thomas considered the business, as conducted, merely a lottery. They issued numbered bonds to be paid for at a fixed date per month, bearing numbers constituting a series of arithmetical progression, to be paid off as the money accumulates. For example, he says, "They may order that the first \$1000 received shall be paid to holder of bond No. 5, second to No. 10, third to No. 15, and so on. Then the series may begin again running Nos. 1, 6, 11, 16, and so on. Thus a man having made but one payment on said No. 5, may receive a thousand dollars at once, while the next subscriber may have to wait years." It is also contended that those who are to be paid last, will not be paid, because there would be no one left to pay the installments essential to such a condition. It is pleasing to feel that there will probably be no revocation of the decision.

THE MUTUAL LIFE'S NEW BUILDING.

A permit has been issued to the Mutual Life for the erection of a ten-story fire-proof building adjoining their present large and imposing structure on the corner of Tenth and Chestnut streets, of which it will form a part, or rather perhaps, with which it will be connected, thus forming one of the largest office buildings in the city, and in a location hardly surpassed. Unlike the present building, which is of granite, the first and second stories only will be of granite, the other eight stories of brick.

It has been surprising to me that the New York Life and Equitable, with their vast interests centered here, have not erected a structure to do them honor, unite their offices, and thus make an investment perpetual in character, with a sure and satisfactory source of revenue. The Manhattan Life owns an ornate and imposing building corner of Fourth and Walnut streets, which was purchased by the company at a low cost, and which must be a handsome paying investment now and always, as Fourth street is to Philadelphia what Wall street is

to New York. It was built by the American Life, and at the time of its final dissolution was considered about the best asset that unfortunate company had. Its cost was nearly if not quite \$500,000, but was secured by the Manhattan at about one-third less.

IRON HALL—A SLIGHT REVERBERATION: A FEEBLE WAIL.

It will be remembered that the officers of Iron Hall established the Mutual Banking, Surety, Trust and Safe Deposit Company, for the purpose of using the funds of the Order for self-glorification, and to in a measure imitate the old insurance companies in establishing trust companies to handle surplus funds. This creature of the Order had its board of directors, supreme officers and other paraphernalia, and, as the sequel showed, some fearfully bad assets, which, together with the trouble coming to the Order, caused it to collapse. A receiver was appointed when it was found that the Order had bolstered up the bank with its funds to the extent of \$300,000. The assets of the bank were sold at auction recently and realized less than \$90,000; and this included all its rights, franchises, and privileges (\$75.00). The stocks, bonds, securities, etc., were sold at prices too ridiculous to mention. It is disgraceful that such men were allowed to control other people's money, and still more, to read over the list of queer, not to say worthless securities, they had acquired. No doubt the Order of Iron Hall was doomed in any case, only wanting rope enough, so to speak, to hang itself, but with such a management the wonder is that it should have lived as long as it did. Happily, it is probable that the brood is extinct.

TO GO BACK A LITTLE.

As my letter nears its close, I see that the report of the Insurance Commissioner is out, and that he advises the amendment of the act of 1876—heretofore alluded to—to the end that greater safeguards may be thrown around the incorporation of mutual companies. He concedes that such companies serve a purpose—fill a niche, so to speak—that the principle is not all bad; but also finds that the law as it stands opens the door to much abuse. He says: "The demand for cheap insurance and the willingness of so many people to accept whatever is cheap because it is cheap, encourages no doubt mutual corporations." All of which appears to me a very sensible conclusion. Beyond doubt his suggestion as to amending the law will be heeded when the Legislature is in session again.

A LARGE FIRE FOR PHILADELPHIA.

The great fire on the morning of the 13th inst. destroyed almost an entire block of buildings in a densely populated district—Franklin street on the east, Eighth street on the west, and Willow on the south. The buildings destroyed were factories and dwellings, with losses estimated at \$300,000. A remarkable feature of the fire was a sudden change of wind which swept the flames toward the row of dwellings on Franklin street, which went down like tinder boxes—eight of them, and all occupied. Most of them were boarding-houses, and the limited time allowed the occupants to escape made things exceedingly lively. No time was given. Families were driven out of their homes unable to give a thought to clothing or furniture, barely escaping with what they could hastily grasp in passing. Owing to the direction of the wind at first, this attractive row was not felt to be greatly endangered, and the sudden change brought with it consternation and distress. It is perhaps a matter for congratulation that this fire—the largest in several years—was not more destructive and disastrous, for the water mains are old and very small, and overhead was a mass of electric wires with their deadly charges, falling to the streets as they were cut or broken, the electric fluid flashing and spluttering viciously, endangering the lives of all who chanced to be near, and frightening firemen and onlookers alike. The wisdom of putting the feed cables of the trolley lines under ground was never more manifest.

TANCRED.

A GOOD POLICY MAKES A GOOD CITIZEN.—The habit of life insurance has a tendency to cause all persons who are insured to respect the rights of property, since it provides for themselves and their families a certain amount of property at death, and thereby puts them on the side of law and order in order that such property may be safe and sure. The possession of even a small amount of land is found to prejudice its owner against socialism; and even an anarchist might become a respectable member of society if he had a good balance at his bankers. In the same way the anticipation of leaving a certain amount of property to one's children, makes an insured man invariably a sound and respectable citizen.—*Metropolitan*.

THE destruction by fire of Berlin, Worcester County, adds another to the list of wooden Eastern Shore towns with no means of fire extinguishment, in which flames once started sweep the whole place. As the insurance companies decline risks of this class, the property owners are obliged to be their own insurers, and to suffer accordingly in the event of loss.

THE UNIFORM FIRE POLICY.—Who is going to initiate the construction of the uniform fire policy in this State? The Insurance Superintendent cannot, because his only function is to approve (willy-nilly) what the fire companies do in the premises. Meantime the law sets forth no machinery for getting the companies together, and prescribes no penalty if they do not get together. It makes no provision for majority action if any of the companies decline to act. Take it all in all, the law has put things into a muddle, as all hasty legislation ever does, and particularly when done by legislators who are ignorant of the matter attempted to be regulated by law.—*Western Insurance Review*.

THAT BOY.—The boy in one of our principal Scottish offices had been but recently advanced into that "sacred" of the insurance sanctuary, the actuarial department, and was undergoing a painful initiation into the more elementary mysteries of actuarial calculation. The other day he put to one of his superiors the following poser: "What is the resemblance between a life office guaranteeing large bonuses and a body of Cathedral choristers newly outfitted?" The sapient senior so to speak tied himself up in knots over it, but had to give it up, whereupon the boy edging away a little, explained that "the one was a case of a big surplus required, and the other that of a big choir re-surplised." That boy must yet be heard of, but his life just now is being made a howling wilderness.—*Post Magazine*.

A GOOD deal of excitement (local to the agents of the Mutual Life and therefore quite universal) is now apparent in the *Weekly Statement* horizon concerning the \$100 prize essay upon the query, "Why a Man Should Insure his Life." "Inspector Barnes, of New York," whom the New York *Mercury* calls "the lightning edge correspondent of the Rochester Underwriter," some time ago made public his essay on the topic, thus: "It is his duty." He ought to get the \$100, but as he is not one of the Mutual Life agents the "Inspector" is not in the swim. But, after all now, didn't he hit it exactly, and in a very few words? He did.—*Insurance Age*.

THE twelfth anniversary of the Agents' Association of the Penn Mutual Life Insurance Company was celebrated in Boston with befitting enthusiasm, general agents, officers, and trustees of the good old Penn being present to the number of fifty. Among the noteworthy papers read at the business sessions was one on "The Question of Surplus in Life Insurance" by the actuary of the company, Mr. Jesse J. Barker. The holiday features embraced a clam-bake on the Hanliver Club grounds near Providence, a sail down the harbor, base ball and theatre entertainments, and a banquet at the Hotel Victoria.

AN UNPARALLELED RECORD OF CRIME.—Herman Mudgett, or as he is known, H. H. Holmes, who is now confined in Moyamensing Prison, Philadelphia, awaiting sentence on a charge of conspiracy to defraud a life insurance company, and awaiting indictment for heaven only knows how many murders and other crimes, is the champion criminal of the age. To him murder seems to have been as common a crime as stealing, and not more wicked. In fact, of the two he seemed to consider murder the preferable, for when committed after his plan, there was no one left to point an accusing finger at him. He built a house which he called "The Castle," and there he is accused of disposing of his victims as rapidly as and with the deftness of the Bluebeard of fiction. The bodies of some, it is said, he destroyed with quicklime and with acids. He is accused, too, of having his own private articulator, and he had the skeletons of some of his victims mounted, and then sold them for cash, thus realizing in some cases more from his victims than the mere property to obtain which he killed them. He did not confine his crimes to his charnel house. Any place was good enough for him, and the slightest motive was sufficient to actuate him to take the lives even of innocent children. There is no such record as that credited to him in the criminal history of the century.

INSURANCE POLICIES, FIRE AND LIFE.

At a meeting of the Manufacturers' Association of Brooklyn, several months ago, the late John I. Covington spoke as follows, in response to a call:

"You have assigned me a subject that involves three thousand years of man's history. There is a misfit somewhere, either the subject is too large, or my time is too limited. I will have to make my periods one thousand years to the minute, relying upon your kindness for omitting some few details.

More than three thousand years ago, Moses, at the foot of Sinai, returning from the presence of the Most High, sent forth certain laws, especially marked by the spirit of restitution. This is the fundamental principle of insurance.

Among these he gave the law, 'If fire break out and catch in thorns, so that the stacks of corn, or the standing corn, or the field, be consumed therewith; he that kindleth the fire shall surely make restitution.'

The law of fire insurance in France and some other countries at the present time is founded upon the Mosaic Code, and it has proved itself to be the wisest for the prevention of fires, the safety of life and the preservation of national wealth ever devised. A thousand years later, before the Christian Era, and also during the reign of Claudius Cæsar, the principles of marine insurance were well established, and to-day the Roman Institutes are quoted as authority by our writers on marine law.

A thousand years later in England, during the reign of good King Alfred, the Saxon Guilds were established and the consideration of insurance was taken up among other beneficent subjects; one agreement was that, 'If a member suffer from fire, water, robbery or other calamity, the guild is to lend him a sum without interest.'

Insurance has been, for two thousand years, the basis of business credit. Fire insurance, as a business, dates from A. D. 1600. Shakespeare's genius never appears to have reached so high a point as the consideration of the subject of insurance, either practically or poetically. If it had practically, he would have carried a policy on the Globe Theatre, with the privilege of carrying more than twenty-five pounds of gunpowder, and of running later than 10 o'clock at night. If it had poetically, he would have had Antonio, the merchant of Venice, insure his squandered argosies, and thus avoid the possibility of having his living anatomy investigated too closely by Shylock. Portia, instead of enunciating the law and low business morality, would have only been called upon to decide upon the printed conditions of insurance policies. Another thousand years brings us to the consideration of the subject of insurance of the present time. A historical consideration of the subject of insurance develops most strongly a truth that impresses itself upon every thinking insurance man's mind, namely, the immutability of the law of averages. The devout mind apprehends this truth as the control of an omnipotent power. From the day when the first policy of marine insurance was written or the first policy of fire insurance, or the first life insurance policy, the broad and fundamental basis rate of insurance has been the same as it is to-day. This statement will challenge question in your minds at once and discussion among insurance men. It cannot be discussed in three minutes, nor decided in three years, but it is true. I only advance it now to claim that insurance men should consider the subject of insurance rates broadly and have them realize that a rate below the proper basis rate is an injustice to their stockholders, and that a rate in excess of it is injustice to the policyholders.

The introduction of unjust restrictive clauses in policies is not the way to correct a wrong basis rate, and it works only a temporary gain, and is bound sooner or later to return adversely upon those who use it. The best and most profitable forms of policies to the companies are those that are clearest, broadest, fairest to the assured and easiest settled after a loss has occurred. It should be the ambition of the insurance official to afford his patron the full indemnity for which he is willing to pay. A policy of insurance that pretends to protect a man from disaster, and when the evil day is upon him proves to be, by reason of having improper restrictive clauses and unjust conditions, of little or no value, is the meanest kind of a fraud that it is possible to impose upon the business community. He should feel that he is guilty, not only of defrauding the assured of the money, which he failed to receive, but that he has also betrayed a confidence that was reposed by his patrons in his honor and intelligence."

MARINE RISKS IN 1814.

In the fourth volume of Prof. McMaster's "History of the People of the United States" are some striking passages pertaining to the results of the American naval victories during the war of 1812-15 with Great Britain, which we quote as follows:

"In the course of twenty years England had met and destroyed the navies of every maritime power in Europe. The battle of Copenhagen, the battle of the Nile, the battle of Trafalgar, had given her a reputation for invincibility which a hundred smaller fights served but to justify. But now, on a sudden, the captains of a people concerning whom the nations of Europe knew absolutely nothing had five times humbled her flag on the sea, and had demonstrated that her supremacy could not endure one hour longer than she continued to deserve it. And this is the lasting value of the victories of Hull and Decatur, Bainbridge, Lawrence and Jones.

"Had Englishmen attributed their defeats to lack of discipline, to ignorance of gunnery, to the general demoralization of their sailors produced by uniform success, they would have done no more than trace back effects to their causes. But they did not, and nothing was more diverting to Americans than the attempts of the English press to explain the defeats. 'The loss of a single frigate by us,' said the London *Times*, referring to the *Guerriere*, 'when we consider how the other navies of the world have been treated, is but a small matter. When viewed as a part of the British navy, it is nothing; yet it has cast a gloom over the city which it is painful to see. The superior weight of metal thrown by the *Constitution*, the greater number of men, the loss of the mizzenmast at the very beginning of the action, were all urged. But people look only at the triumph of the Americans—a triumph small enough, and of no importance, save as a reason for rigorous scrutiny of the behavior of those responsible for it.'"

"This new defeat," said one journal, "calls for serious reflection—all the more serious when we put with it the fact that Lloyd's list shows five hundred British merchantmen taken by the Americans in seven months. Five hundred merchantmen and three frigates! Can this be true? Will the English people read this unmoved? Any man who foretold such disasters this day last year would have been treated as a madman or a traitor. He would have been told that ere seven months had gone by the American flag would have been swept from the ocean, the American navy destroyed and the maritime arsenals of the United States reduced to ashes. Yet not one of the American frigates has struck. They leave their ports when they choose, and return when it suits their convenience.

They cross the Atlantic, they visit the West Indies, they come to the chops of the Channel, they parade along the coast of South America. Nothing chases them; nothing intercepts them—nay, nothing engages them but to yield in triumph."

Describing the operations of the Yankee privateers, the author says:

"Such was their boldness that it was all but impossible to secure a shilling of insurance at Halifax for a homeward bound voyage or get a policy underwritten at Lloyd's for a trip across the Irish Channel. Thirteen shillings on the hundred pounds were asked and paid by vessels compelled to make the voyage. Three frigates and fourteen sloops of war were guarding the English seas, yet the capture of a privateersman was of rare occurrence. Such experiences were new to Englishmen, and on the twelfth of August the London Assurance Corporations petitioned for a naval force large enough and active enough to clear the British Islands of the privateers. They were assured by John Wilson Croker, Secretary of the Admiralty, that there was afloat a force adequate for the protection of trade both in St. George's Channel and the Northern Sea. But the capture of five brigs between the Smalls and the Tuskar; the absolute refusal of the underwriters to insure vessels bound for Ireland; and the admission of the *Morning Chronicle* that the 'whole coast of Ireland, from Wexford round by Cape Clear to Carrickfergus,' was blockaded by 'a few petty fly-by-nights,' made the assurance of Croker ridiculous. Now, at last, the sneer of the London *Times* in 1807, that Americans could not sail from New York to Staten Island without British leave was reversed, and made applicable to Englishmen on their voyages from port to port of the British Isles. Even Croker was forced to admit this, and in an answer to a memorial from Bristol he told the merchants that if the masters of British ships 'had availed themselves of the convoys appointed for their protection from foreign ports, or had not in other instances deserted from the convoys under whose protection they had sailed,' there would not have been so many captures in the Irish and British Channels.

In the address made soon after by the Liverpool merchants to the Lords of the Admiralty, they complain of the burning and destroying of merchant vessels by privateers as "a new system of warfare," and call loudly for protection against American capture. At Glasgow, the merchants, shipowners and underwriters were so put out with the conduct of the Admiralty that an address was made to the Throne. The number of American privateers, said the address, with which our channels have been infested, the audacity with which they have approached our coast, and the success with which their enterprise has been attended, have ruined our commerce, humbled our pride and discredited the naval power of Britain, whose flag, till of late, waved over every sea and triumphed over every enemy. In the short space of two years above eight hundred vessels have been taken by that power whose maritime strength we have hitherto held in contempt. It is distressing, it is mortifying, that, at a time when we are at peace with all the rest of the world, at a time when we have declared the whole American coast under blockade, when we pay so heavy a tax for protection in the form of convoy duty, and when our navy costs so great a sum, we cannot traverse our own channel in safety, nor effect insurance without excessive premiums, and that a horde of American cruisers unheeded, unresisted, unmo- lested, seize, burn, sink, destroy, our ships in our own inlets, and in sight of our own harbors. Lloyd's list for June 3, 1814, gives the names of thirty-seven merchantmen captured in a few weeks. The privateer Perry, of Baltimore, took twenty-two in a cruise of three months. The *Surprise* destroyed thirteen ships and was chased sixteen times in the course of one hundred and three days. In another cruise of thirty days she captured twenty-one. The Governor Tompkins burned fourteen vessels in a cruise through the Channel. The *Young Wasp* was six months off the coast of England and Spain and the *Harpy* three months off the Irish coast and in the waters of the British Channel and the Bay of Biscay. Captain Thomas Boyle, who now commanded the *Chasseur*, was three months in British waters, and sent in a proclamation, to be posted at Lloyd's, blockading 'all the ports, harbors, bays, creeks, rivers, inlets, outlets, islands and sea coast of the United Kingdom.'"

OBVIOUS MISTAKE OF THE REPORTER.—Proofreader—"The project of bringing the trolley downtown will be opposed by all the undertakers in the city." That can't be right. Is that the way it is in the copy?"

Copyholder—"Yes, but I know he didn't mean to write it that way. The undertakers won't oppose the trolley. Change it to underwriters and go ahead."—*Chicago Tribune*.

NOT BETWEEN TWO FIRES.—Dinklebaum.—Vat's der matter, Isaacs? You look vorriet.

Isaacs.—Vorriet? S' hellup me gracious! I vos nearly grazzy. I haf now no chance to make a brofitable investment mit mein store no more. I schoost yesterday gets me mein entire stock insured for double its value, und de landlord goes undt rents der floor above for a schwimmin school undt der basement to a fire exdinguisher gongcern.—*Puck*.

"AH! JOHN," said a loving young wife, "it seems like tempting Providence to get your life insured; almost as if you were preparing for death, you know," and she wept a little on the collar of his new coat. "Don't be foolish, little one," he gently remonstrated; "if I should be called suddenly, you would have ten thousand dollars to keep the wolf from the door." "Ten thousand dollars, John," she said with a convulsive sob, "I thought you were getting insured for twenty-five! That is the usual limit, is it not, dear? and you should always go to the limit, John."—*James T. Phelps*.

In the case of the Columbian Fire of Louisville, over which General Agent Hindman and Assignee Sullivan have been contending, the local court has appointed a receiver, James S. Ray.

This Columbian fire matter has long ago passed the serious point. It is now getting to be remarkably funny. The joker in the pack does not appear in any of the hands thus far played. That's the funny part of it. Receiver Ray should get a dulcimer and something like Byron sing: "Maid of C'lumbia, ere we part, give, oh give us back our Hart." That's more ironical than Byronical, but with the Columbia everything goes, in fact nearly everything has gone!—*Insurance News, Philadelphia*.

LAW DEPARTMENT.

SELBY v. MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

(Circuit Court, D. Washington, N. D. March 18, 1895.) No. 387.

1. PLEADING—SUFFICIENCY OF DENIAL.

A mere general denial of the allegation, in an action on a life insurance policy, that the insured in his lifetime fully complied with all the requirements and performed all the conditions of his contract, raises no issue.

2. LIFE INSURANCE—EFFECT OF WARRANTY.

Where neither a policy of life insurance nor the application upon which it is granted contains any stipulation that a breach of a warranty contained in the application shall ipso facto nullify the policy, the breach of such a warranty renders the policy voidable, but does not render it void, nor entitle the insurer to defeat a recovery upon it, unless he has seasonably manifested an intention to rescind the contract, and returned or tendered a return of the premiums.

At law. Action by Christine Selby on three life insurance policies issued by the Mutual Life Insurance Company of New York on the life of her husband. The defendant pleaded, in avoidance of liability, that the plaintiff's husband, in his written application, upon which the policies were issued, made and warranted certain statements which were not true. Verdict in plaintiff's favor for the full amount of the policies and interest. Argued on motion for a new trial. Motion denied.

Hanford, District Judge. The answer in this cause contains no denial of the allegations of the complaint, except the allegations that the plaintiff's husband in his lifetime fully complied with all the requirements, and performed all the conditions, of his contract with the defendant. A mere general denial of such a general statement raises no issue, and, according to the rules of pleading, all the facts well pleaded in the complaint are admitted. I can find no fatal defect in the plaintiff's case as set forth in her complaint; therefore she is entitled to a judgment on the pleadings for the full amount demanded, unless the affirmative allegations of the answer are sufficient, if true, to avoid liability on the policies. The sum and substance of said affirmative defence is this: The husband of plaintiff, in his application for the insurance, warranted certain statements of fact concerning himself; the policies sued on were issued in consideration of said warranty, and the warranty is a part of the contract; there was a breach of the warranty, for certain specified statements made in said application were untrue. It is not alleged that the defendant has returned or tendered a return of the premiums; fraud is not charged, and it is not alleged that the defendant has been damaged by breach of the warranty, nor that it made an agreement which it would not have consented to if the truth had been given in said application. And it is not alleged that by any stipulation in the application, or in the policies, or otherwise, the parties agreed or consented that a breach of the warranty should ipso facto nullify the policies, or entitle the defendant to claim a forfeiture of the premiums paid. In fact, the application and policies introduced in evidence on the trial show that no such stipulation is contained therein. The policies, which were the only written evidence of the contract delivered to or retained by the insured, are free from the mass of verbiage found in many forms of life insurance policies, and quite liberal in terms. It is not unlikely that the advantage of policies in such form was urged upon plaintiff's husband, by the defendant's soliciting agent, as an inducement for preferring this company over other life insurance companies, and the particular plan of insurance selected over other plans.

The theory of this defence is that the warranty is like a condition precedent, and that, notwithstanding the receipt and retention by the defendant of the premiums, and the issuance of the policies, and although the parties did not incorporate into their contract a stipulation to that effect, a mere breach of the warranty renders the policies void ab initio. A warranty as to any fact, which becomes an integral part of the basis of a contract, differs from a mere representation of such fact in this: it precludes any controversy as to the materiality of such fact—whereas a false representation is not ground for avoiding a contract, unless the party to whom it is made relies upon it, and is actually induced by it to enter into an agreement or consent to terms disadvantageous to him. Keeping this distinction in view, it is plain that the facts pleaded would be sufficient to entitle the defendant to rescind the contract if, after being apprised of the breach, it had, with reasonable promptness, elected to rescind, instead of retaining whatever profit or advantage the contract afforded. But the same facts would afford no ground for the insured to treat the contract as a nullity. He could not, against

the will of the defendant, withdraw his application for insurance, and compel a return of the money paid as premiums. Authorities are numerous holding that the insurer may waive a breach of warranty, and abide by the contract, and this seems to be in accordance with elementary principles of the law. 2 May, Ins. (3d Ed.), §§ 497-501, 502; Insurance Co. v. Raddin, 120 U. S. 183-197, 7 Sup. Ct. 500.

Assuming the answer to be true, a question of law arises whether the policy is absolutely void, or only voidable at the election of the insurer. Since the insurer may, in a case like this, waive a breach of warranty, it is obvious that the insured cannot, before giving an opportunity to waive, take advantage of his own wrong by avoiding the contract; hence the validity of the contract depends upon the will of the insurer, rather than upon any inflexible rule of law. By this test, the contract, as it is set forth in the pleadings, is shown to be one which must necessarily be classed as voidable. In the argument and brief of counsel for the defendant, many cases have been cited in which courts have held, in actions upon insurance policies, that the right to recover is barred by breaches of warranty. But on examination I find that in the leading cases of Jennings v. Insurance Co., 2 Denio 75, and Jeffries v. Insurance Co., 22 Wall. 47-57, the parties fixed the penalty for a breach of warranty by stipulating in the contract that, in case of the violation of any of the conditions upon which the same were based, the policies should become null and void; and it is probable that in other cases the facts were similar, or that the courts, in deciding them, failed to take note of the particular stipulations to which effect was given in cases which were supposed to be precedents and followed. I find, also, that, in the light of later decisions by the Supreme Court of the United States, many of these decisions must be regarded as erroneous. For example, in the case of Cooper v. Insurance Co., 50 Pa. St. 299, Mr. Justice Strong, in the opinion of the court, cites and follows Jennings v. Insurance Co., supra, holding that parol evidence is not admissible to show that the insured truly informed the agent of the insurers of particulars which the agent had incorrectly stated in the application written by him for the insured, the statements in the application having been made warranties. And in the case of Insurance Co. v. Mahone, 21 Wall. 152, the same learned justice wrote the opinion of the Supreme Court of the United States, in which it was ruled that parol evidence to show that the insured made true answers to questions in the application to the agent of the insurers, different from the answers as written by the agent, was admissible in an action on the policy, notwithstanding the fact that the answers as written by the agent were subsequently read to the insured, and voluntarily signed by him. I do not find in any of the authorities a reason given for departure from elementary principles in order to relieve an insurance company of the obligation to pay according to its promise while it retains the money paid upon the faith of that promise. The case of Insurance Co. v. Fletcher, 117 U. S. 519-536, 6 Sup. Ct. 837, is relied upon by counsel for the defendant. But I do not regard that case as controlling, for this reason: the insurance company, before defending, made a lawful tender of the premiums received, and did everything necessary to a rescission of the contract; hence the question whether the contract was void, or only voidable, was not in the case. This answer is defective for the reason that it shows only a right to rescind the contract. A complete defence on the ground of a breach of the warranty could be made only by alleging that the defendant had claimed and exercised its right within a reasonable time, and that there had been an actual rescission of the contract, or at least the answer should disaffirm the contract, and plead a tender of the premiums. 3 Am. & Eng. Enc. Law, 929-932; 2 Pars. Cont. (7th Ed.) 677-681. This objection is not answered by saying that the legal representatives of the deceased may recover the premiums, and that the defendant is not required to make a tender to this plaintiff. Conceding that a tender, to be valid, must be made to the legal representative, it is nevertheless essential to a rescission of the contract that the defendant should return, or at least offer in good faith to return, the premiums to whomsoever may be lawfully entitled to receive the same. No such repayment or offer having been made, the contract is operative, so that the plaintiff may enforce it in this action. Foreman v. Bigelow, 4 Cliff. 508, Fed. Cas. No. 4934; Gray v. Association (Ind. Sup.), 11 N. E. 477.

As the answer contains no defense whatever, errors in rulings during the trial, if any were committed, cannot be prejudicial to the defendant. It is therefore unnecessary to discuss any of the other propositions advanced in the argument upon this motion. The motion is denied, and a judgment will be entered upon the verdict.

MEDICAL DEPARTMENT.

ON CYCLING AS A CAUSE OF HEART DISEASE.

The reason why cycling is more injurious than other forms of exercise is the fact that the cyclist "overdoes" it—he unconsciously overtakes his powers. Traveling at the usual rate may make him late for meals and so he redoubles his efforts to arrive in time. When accompanying other cyclists he makes extra exertions to "keep up" with the more rapid riders. In climbing high hills there is a great strain on the heart. Where police regulations require a lamp in the night, a cyclist without a lamp will ride with greater haste in order to arrive at his destination before darkness sets in. It is no exaggeration to say that 90 per cent of all riders ride with a gear much too high for their strength.

The subject of this article refers to the ordinary every-day rider—not to the racers and "hill-climbing contestants." These riders deliberately subject themselves to heart lesions. The effects of excessive cycling upon the heart may be divided into four classes: (1) Simple hypertrophy; (2) acute dilatation; (3) chronic valvular disease, and (4) functional derangement.

Simple hypertrophy occurs in those who do a great deal of cycling. It is a compensatory hypertrophy to meet the extra work demanded of the heart. Like other forms of exercise, cycling greatly increases the arterial blood pressure. Increased work is followed by increased growth if nutrition is maintained. Moderate hypertrophy is compatible with health. Increased blood pressure gradually produces a hard, inelastic arterial wall, which increases and perpetuates the hypertrophy. The altered arterial walls are later apt to undergo degeneration and to give way under a sudden strain. Athletes are liable to rapid loss of health when they relinquish exercise. Compensatory cardiac hypertrophy cannot be preserved indefinitely. Hypertrophy of the heart, produced by cycling, may terminate in three ways: (a) By recovery; (b) valvular disease and disease of the aorta, and (c) degeneration of the heart muscle. Until symptoms of "being out of breath" occur, both the pulmonic and aortic systems have equal quantities of blood. If the exertion is continued, the heart pumps so rapidly that the respiratory muscles cannot keep pace with it. The time during which the blood comes into contact with the oxygen is shortened, "shortness of breath" being thus produced. There is obstruction to the circulation in the lungs, and a small amount of residual blood will remain in the right ventricle. With the continuance of exercise the excess of blood in the lungs grows greater and the heart will rapidly dilate. Finally the ring to which the bases of the valves are attached is expanded and cannot be sufficiently closed by the valves; regurgitation then ensues. If exercise is discontinued at this point the heart will probably recover itself. If it is continued, the heart rapidly dilates and death from asystole occurs.

Acute dilatation of the heart caused by cycling may terminate in two ways: (a) By recovery; (b) in chronic valvular disease. Cycling produces chronic cardiac valvular disease in two ways: (A) By the stretching and finally permanent enlargement of the ring to which the bases of the auriculo-ventricular valves are attached; (B) as a result of hypertrophy. Constant high arterial tension, with the resulting strain upon the valves, produces slight injuries on their surface, finally forming sclerotic changes. In a great majority of the cases seen by the author there were aortic lesions. The aorta cannot strengthen itself against excessive strain; strain upon its structure causes chronic endoarteritis and loss of elasticity. The next step is a pouching of the aorta just above the still competent valve. The further course of these cases may be: (1) The aortic ring may be stretched by the pouching of the aorta, and regurgitation result; (2) a valve may actually give way; (3) sclerotic changes may take place in the valves.

Functional derangement of the heart caused by cycling resembles much the "irritable heart" of De Costa. The acute dilation having subsided, the heart still remains irritable, because of the stretching the muscular fibers have undergone. When the pulse rate has become normal, any slight emotion or exertion will bring on palpitation. It seems as if the inhibitory function of the pneumogastric were suspended. The symptoms observed in these cases are chiefly the following: Palpitation of the heart, dyspnoea on even slight exertion, sensation of sinking at the epigastrium, subjective sensations in the region of the heart, intermittency of the heart's action, and anginoid symptoms. The following are some of the preventive measures against the dangers of cycling:

- (1) The use of a low gear.
- (2) The upright position in riding; the stooping position prevents proper expansion of the lungs and interferes with the proper aeration of the blood.
- (3) Adequate food when riding and avoidance of muscle poisons, such as beef tea—the digestive power of the stomach is inhibited while riding.
- (4) The avoidance of kola and coca preparations—these, by benumbing the sense of fatigue, cause more work to be done than is judicious.
- (5) On no account should the cyclist continue riding after he has commenced to feel short of breath, or when there is the slightest sensation of uneasiness in the chest.—*George Herschell, M. D., in Lancet.*

A REMARKABLE FAMILY.

From the Christian Advocate.

Some years ago a person gave us the following table:

THE TEN SISTERS.

Mrs. Lurania Higgin, born 1766, died 1856; grandmother of the Rev. Dr. George M. Steele.

Mrs. Abigail Barge, born 1769, died 1854; grandmother of the Rev. Dr. W. S. Studley.

Mrs. Sally Chipman, born 1773, died 1867.

Mrs. Bethia Dyer, born June 17, 1775 (day of the battle of Bunker Hill), died 1868; mother of ten children; read the Bible through seventy times.

Mrs. Rebecca Bawnicoat, born 1783, died 1860.

Mrs. Mary Otheman, born 1785, died some years ago; wife of the Rev. Bartholomew Otheman; mother of Mrs. Abel Stevens.

Mrs. Cynthia Atwood, born July 4, 1786, died 1865.

Mrs. Thankful Willard, born 1788, died 1870; married the Rev. Elijah Willard.

Mrs. Deborah Pain, born 1790, died 1882 (?).

Mrs. Maria Atkins, born 1795, died 1882.

Perceiving its extraordinary character, we sent it to the Rev. Dr. George M. Steele, as the first of the ten was represented to be his grandmother, to ascertain if it was authentic.

From him we have received facts which give it additional interest. The ten had three brothers, two of whom lived to be over 80 years of age. The sisters were all members of the Methodist Episcopal Church, all singers, all married, and all but one had children. The parents were Thomas and Mary Gross of Wellfleet, Mass. Dr. Steele's grandmother died at 90, leaving 120 living descendants. He says that he knew all the sisters, some of them familiarly. They were persons of excellent sense, earnest and cheerful piety, taking a deep interest in public affairs, and among the most hearty people socially in the world. At one time the ten met in Boston, and an ambrotype picture was taken of the group.

This account is the most interesting personal history relating to one family in the same generation that has ever come under our notice.

SOURCE OF ERROR IN FEHLING'S TEST FOR SUGAR.—Lafon reports the case of a woman who excreted 183 grams of sugar in twenty-four hours; the sugar disappeared after some months of treatment, and the patient had been taking medicinal doses of sulphonal (0.75 to 1 gram) for two months. In the urinalysis, after ingestion of sulphonal began, Lafon always found a decided precipitate of yellow oxide of copper by boiling with Fehling's solution, which, without any other precautions would indicate the presence of sugar. These same specimens of urine examined by the polariscope gave no deviation to the right, characteristic of diabetic sugar; but, on the contrary, turned slightly to the left almost inappreciably. Some twenty specimens of urine were examined and in all Fehling's solution clearly showed the supposed presence of diabetic sugar, while none was present by the polariscopic test. The reaction of Fehling's solution is not due, at least in the majority of cases, to the products of the transformation of sulphonal in the economy, for the addition of a medical dose—one gram per liter—to urine absolutely free from sugar gives exactly the same reaction. As sulphonal is somewhat largely used, this fact, which is not mentioned by any writer on the drug, is worthy of note.

OBESITY IN LIFE INSURANCE.—A German writer has said that, from the point of view of the examiner for life insurance the obese man is like "a Colossus with feet of clay." It matters not whether the obesity be a family trait or a departure from hereditary, the hazard is much the same, for the feet of clay are not competent to the physical exercise that makes for normal life and desirable risks.

THE COMPANIES.

NORWICH UNION FIRE INSURANCE COMPANY.—The number of purely provincial fire offices—that is to say, offices started away from the roar and rush of active commercial and manufacturing centers—can be counted on the fingers of one hand. Without exception all are sturdy and flourishing institutions, but undoubtedly the most important is the Norwich Union Fire Office, which has been in existence for nearly one hundred years. Some years back the Norwich Union ranked with the largest offices, but the immense development which took place in the affairs of several of the leading companies in the course of a few years had the effect of leaving it in the rear. Since then, however, a steady and uninterrupted advance has been made, with the result that, as the report for 1894 indicates, the society is now, with a premium income of £902,070, once again taking its place in the van of fire offices.

It is several years since the directors have been in a position to record so excellent a state of affairs as they are enabled to do on this occasion. The net premium income as before stated, was £902,070, being an increase of over £22,000 as compared with the preceding year, while the losses by fire were only £497,423, as against £630,391 in 1893. It is somewhat remarkable that throughout the entire period that the fire insurance business has been depressed, roughly speaking about three years, in one year only has the Norwich Union failed to bring out a trading balance. The trading account last year shows a surplus of 13.2 per cent of the premiums, being more than £118,000. The interest receipts of the company under ordinary circumstances are sufficient to pay three-fourths of the usual dividend, and on this particular occasion the sum of \$18,405 is brought into the accounts as profit on the increased value of investments, it being the custom to annually indicate in the accounts the net gain or loss at the date of closing the accounts. Arising from the favorable condition of things here indicated, the whole of the surplus, after providing for the dividend at the rate of £4 per share, with some few thousands of pounds added, has gone to strengthen the society's finances. We have no hesitation in saying that so favorable an outcome of the operations of 1894 is unique.

After allowing for the dividend the balance of profit and loss account at the end of the year stood at £187,072, and dealing with this the directors have added £50,000 to the reserve fund and £1000 to the clerks' superannuation and benefit fund, leaving £136,072 to be carried forward. Exclusive of the paid-up capital, the funds of the society at the end of the year were practically equal to the premium income, and this, we need scarcely remind our readers, indicates a powerful financial position, and one that cannot fail to give satisfaction to share and policyholders alike.—*London Commercial World.*

THE MUTUAL LIFE'S CONTINUOUS INCOME DEBENTURE.—Intelligent and provident men frequently ask for a form of contract whereby they may obtain for the amount insured upon their lives an absolutely safe investment which shall provide a life income for a surviving wife and also secure to their children a definite income and finally the reversion of the sum insured.

This very natural and creditable desire to perpetuate an income-producing estate is now supplied by the *Continuous Income Debenture* of the Mutual Life Insurance Company of New York. The contract provides for the wife a life annuity of five per cent of the total amount insured on the life of the husband and at her death an annuity of 3½ per cent continued to the children or the payment of this entire principal sum to the child or children named as residuary beneficiaries. These are the simple, and, at the same time, the great advantages obtainable under this pledge of the faith and security of this great company. Other advantages, further privileges and additional benefits are included in the options of the Continuous Income Debenture, and are described in the explanatory circulars heretofore issued regarding this contract; but the great and important value of this plan consists in the intermediary trust during the life of the wife and at her death the reversion of the trust for annuity purposes or the payment of the amount to the surviving children.

In introducing this policy to the insuring public it is deemed sufficient for the agent to dwell emphatically upon the features above described, leaving the options to be explained as necessity or occasion may arise; but these principal advantages can scarcely be too earnestly or too frequently presented. The great points are that this company guarantees the five per cent income to the wife during her lifetime and thereafter the payment of 3½ per cent on the sum insured

to the children. No contract containing such provisions can be had elsewhere possessing the intrinsic value and providing the unquestionable security of this new policy of the Mutual Life, and every man who insures his life for the benefit of his wife and children should have at least a part of that insurance secured in the manner provided by the Continuous Income Debenture.

Among other valuable advantages, or options, under this contract, are, briefly, the following:

1. The continuance to the children of an annual income of 3½ per cent during a term of years preceding the payment to them of the principal sum.
2. After three years (a) a paid-up term insurance for such proportion of the amount of the original contract as shall be determined by the length of the period chosen; or (b) a pure endowment without insurance payable in cash to the insured, if surviving.
3. Contracts issued on 10, 15 or 20 year distribution plans with usual options regarding surplus.
4. Contingent additions or mortuary allotments at usual rates, thereby increasing the amount of first payment to wife.
5. Absolutely incontestable after death, however soon it may occur (except by suicide within one year).
6. The first payment of the five per cent annuity to the wife is made immediately after the husband's death.
7. The wife's annuity is free from expenses for collection.
8. At any time on the written request of the husband (who is the "donor"), the wife (who is the "first donee"), may secure the option of surrendering the debenture at his death and taking the principal sum in cash for her sole benefit.

It is believed that even without urging the above advantages, the clear and concise statement by the agent of the trust provisions, securing the five per cent annuity to the mother, and the subsequent payment of the amount insured to the children surviving her, will show to every prudent and far-seeing man the inestimable value and the absolute perfection as a provision for the family, of the Continuous Income Debenture Contract.

THE EQUITABLE LIFE AND FEMALE LIVES.—The Equitable Life Assurance Society announces a change in the rules governing the acceptance of female risks in the following circular:

For the time being we have determined to insure females without extra premium on all forms of bond policies now issued, endowment assurance, limited payment life, and whole life policies, where the tontine period is either fifteen or twenty years.

If the mortality experience of the female lives insured without extra exceeds that of male lives on the same class in the temperate zone, where no extra of any kind is paid, the total cost arising from such excess of mortality will be deducted from the surplus at the end of the respective tontine periods. Females will not be taken without extra in any tropical or semi-tropical country; and all policies issued on females under forty-eight years of age at date of insuring will contain the following clause:

Provided that in apportioning surplus upon this policy, regard may be had to any excess of mortality loss on female lives over the rate experienced on male lives in the same class.

No annual dividend policy, non-participating or term policy will be issued on female lives under forty-eight years of age without an extra premium.

SCOTTISH UNION AND NATIONAL.—The thirtieth semi-annual statement of the United States branch gives the following particulars:

Cash Assets.....	\$3,047,187 20
Surplus	1,723,112 01
Reserve increased since January 1st.....	36,516 27
Gain in assets " " "	151,120 70
Gain in surplus " " "	132,088 14
Net income exceeds losses incurred and all expenses.....	181,503 77

MESSRS. JOHN H. LAW & BROTHERS, Cincinnati agents of the Royal Insurance Company, have been appointed Managers for the Western Department of the Royal, with headquarters at Chicago. This consolidation will enlarge the new department so as to include the following States: Illinois, Indiana, Ohio, Michigan, Minnesota, Wisconsin, Iowa, Kansas, Missouri, West Virginia, Colorado and Nebraska.

MR. NATHAN KAUFMAN having resigned the general agency of the Connecticut Mutual Life Insurance Company for the city of St. Louis, Mo., Mr. A. B. Denton, District Superintendent of Agencies, will have charge of the offices and business of the St. Louis agency of the company at the Union Trust building, St. Louis, until the appointment of Mr. Kaufman's successor shall have been made.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY [FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company BOSTON, MASS.

INCORPORATED 1851.

Milford Mutual Fire Insurance Company OF MILFORD, MASS.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

GEORGE A. COX, Esq. Hon. H. C. WOOD.
J. J. KENNY, Esq. S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	\$ 4,000,000 00
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



For Fire Insurance.
Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, } Joint Managers,
WILLIAM WOOD, }
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX

INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD,	President.
H. CRAWFORD BLACK,	} Vice-Presidents.
JOS. R. STONEBRAKER,	
HERMAN E. BOSLER,	Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	350,000.00
Reserve Requirement and Undivided Profits	237,767.30
Total.....	\$1,337,767.30
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE

By a FIRST

CLASS

COMPANY,



INSURANCE
COMPANY,

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE

THIRTY-FIFTH ANNUAL STATEMENT

OF THE

EQUITABLE

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ... }	..... 147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3 1/2% Standard, \$27,258,765.	
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894	\$24,252,828 71
Liabilities	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company
OF NEW YORK.
(ORGANIZED 1860.)
IS THE ONLY COMPANY ISSUING
The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its
LOW COST and GUARANTEED BENEFITS.
GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.
ELLIS W. GLADWIN, Sec'y.
WM. A. MARSHALL, Actuary.
F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Galedonian Insurance Company
OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.
Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,
RUSSELL R. DORR, President, St. Paul, Minn.
JOSEPH BAUCHER, General Agent,
210 East Lexington St., Baltimore.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.
CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

Chas. W. Slagle, Bernhard Clark, Nicholas M. Smith, C. W. Slagle, Jr.

Francis Burns, James A. Gary, Henry C. Matthews, Wm. Fait,

Wm. S. Young, G. W. Hildebrand, A. Roszel Cathcart, W. W. Abrahams,

W. H. Baldwin, Jr. Christian Devries, David Ambach, Edward B. Owens,

Jos. Fink, J. Q. A. Holloway, W. W. Edmondson, Julius Gutman,

D. D. Mallory, Wm. C. Rouse, Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,

EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,

THOS. W. JENKINS, MATTHEW S. BRENNAN, JOHN F. HARRIS,

CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267,431 17

\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,238 94

Increase in Net Surplus 45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.]

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

Forty-second year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets.....\$2,291,663 39

" " Income.....\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital.....\$400,000 00

Insurance Reserve.....1,696,019 62

Unpaid Losses, Dividends, etc.....36,591 47

Net Surplus.....1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once. Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid. Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.
THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,000,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16. SURPLUS, \$243,660.09. LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

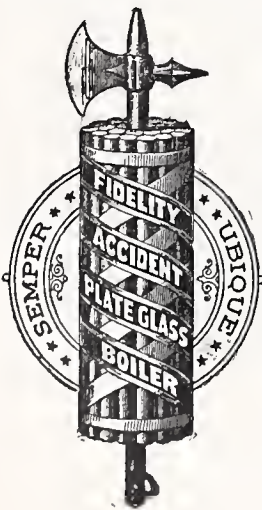
Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability
OFFICERS.

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
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GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Jas. G. Wilson,
Stewart Brown,
Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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MARTIN KESMODEL,
PETER F. PETERS,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
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HERMAN KNOLLENBERG, Secretary.
J. W. H. GEIGER,
PHILIP SINZ,
CHAS. SPILMAN.
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonzo Lilly,
Jos. H. Rieman,
Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,
C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.
WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.



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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

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JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 5, 1895.

[VOL. LIV.—No. 5]

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	<u>\$1,642,001 80</u>

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	<u>\$1,085,793 91</u>
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	<u>\$3,431,840 32</u>

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	<u>\$162,047 12</u>	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY,	WM. RENSHAW,	JOHN M. LITTIG,	OGDEN A. KIRKLAND,	OLIVER F. H. WARNER,	G. A. SCHLENS,
GEORGE A. BLAKE,	J. OLNEY NORRIS,	ROBERT RENNERT,	EDW. STABLER, JR.	F. E. S. WOLFE,	ANDREW J. CONLON.
JAMES R. CLARK,	THORNTON ROLLINS,	JOHN S. BULLOCK,	HERMAN S. PLATT,	WM. J. DONNELLY,	

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

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FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)



New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

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E. L. STABLER, ACTUARY.				
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.				
W. B. LANE, SUP'T OF AGENCIES.	-	-	-	G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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C. P. FRALEIGH, **Secretary.**
A. WHEELWRIGHT, **Assistant Secretary.**
WM. T. STANDEN, **Actuary.**
ARTHUR C. PERRY, **Cashier.**
JOHN P. MUNN, **Medical Director.**

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JOHN J. TUCKER, **Builder.**
E. H. PERKINS, JR., **Pres. Importers' and Traders' Nat. Bank.**
JAMES R. PLUM **Leather.**

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

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E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E. LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—

THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities.....	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,859,058 SURPLUS.....\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. I. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET. BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

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How many bright, active business men take life insurance, pay for the policy and put it away without examination?

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The Massachusetts Mutual Life Insurance Company will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

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MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.
HENRY S. LEE, Vice-President. H. M. PHILLIPS, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

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ALL FORMS OF POLICIES ISSUED BY THE

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will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

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SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, SEPTEMBER 5, 1895.

THE full, unabbreviated volume of the Chronicle Fire Tables is now ready for subscribers. It forms a very handsome royal octavo of four hundred pages.

THAT unsavory concern, the Farmers and Mechanics Fire Insurance Company of Alexandria, Va., has gone into the hands of a receiver, who will have an easy job, as there is nothing to receive.

IT is stated that the charred remains of the nine year old boy, Howard Pitezel, one of the victims of the fiendish Holmes, have been discovered in a vacant house on the edge of a suburb of Indianapolis.

THE Fraker case in Kansas City was settled by the payment, by the companies involved, of \$32,475. They believe that Fraker is still alive, but the United States courts have decided that he is dead and they are obliged to obey the order of the court.

THE report of the official examination of the Michigan Mutual Life Insurance Company made at the special request of President Looker by the Insurance Department of the State, will be found in another column. The management is highly complimented, and the company is shown to be in excellent condition.

IT is announced that Mr. Franklin Webster, the young, vigorous and versatile editor of the *Chronicle*, has resigned his position in order to establish and conduct a weekly journal of his own, *The Insurance Press*. Whatever undertaking Frank may engage in, it is safe to bet that he will always be both on top and in the front rank.

THE *North American Review* for September contains an exceedingly valuable paper styled "Trend of National Progress," by Prof. Robert H. Thurston of Cornell University, in which the future progress of the United States is most happily outlined. The same number contains a carefully prepared and timely article on "Crop Conditions and Prospects," by Henry Farquhar, Assistant Statistician of the Department of Agriculture at Washington. Hon. James H. Eckels, Comptroller of the Currency, writes hopefully regarding "Our Reviving Business."

PRESIDENT HEGEMAN returned home last week from a brief recreative tour in Europe, and the effusiveness of the greeting he received from the superintendents, assistants, agents and medical examiners of the Metropolitan Life may be inferred from the opening sentences of his acknowledgments, as follows:

"It seemed to the subscriber last Monday, upon his return to the Home Office, that the Western Union and Postal Telegraph Companies could declare dividends out of the messages which poured in upon him all day from his esteemed co-laborers in the field; messages of welcome—messages announcing a splendid week's work—messages of confident prediction for the future—messages of greeting and blessing—in brief, messages that could not but deeply stir the soul of a recipient as they certainly and emphatically did that of the subscriber. They came from superintendents; from assistants; from staffs of agents; from the vital arm of the service, the medical examiners; from everybody, apparently, in anywise related to the outside work of the Company."

OUR English contemporaries refer in terms of high commendation to the practice of the Railway Passengers Assurance Company in not classing rescue work in the case of colliery managers as "contributory negligence." The company, says the London *Commercial World*, has never held that voluntary exposure to danger in a noble attempt to save life should invalidate an accident policy. Take, for example, the case of the Utica teacher who was drowned at Trenton Falls in saving two others from drowning. It never occurred to us that a casualty company would dare, under such circumstances, to invoke "contributory negligence" as a ground for non-liability. The public contempt and indignation that would naturally follow such evasion of obligation would sooner or later close its doors.

DURING recent discussions upon the alleged evils of infantile life insurance, we were asked by the chief executive of a great industrial company whether we had ever heard of a case of infanticide to realize an amount which at most only suffices for reasonable funeral expenses. We replied with an emphatic negative. We have followed and kept record of crimes to defraud the life, accident, and industrial companies for many years, and if a case of the character indicated had occurred, we believe it would have reached us through some avenue of information. The well-known contributor of "Sketches in Black and White," in the London *Commercial World*, who occupies a good position for observation, says in his last letter:

"Statistics prove beyond the slightest possible shadow of doubt that the mortality is far less under the infantile assurance system than it was before the system was inaugurated. But what do our legislators know about these things? Absolutely nothing. They are as ignorant as clodhoppers upon the question, and they are carried away with the wild vaporings of a set of alleged philanthropists, whose statements regarding the working classes are positively sinful because they are scandalously untrue.

With all the talk about infanticide, did you ever know a case to be proved? I dare offer £100 for every case which has happened in this large city, and I should have my £100 intact at the finish. I tell you I have never known a case, and I have kept my eyes open as well as other folks; and considering that I see the assured every week and know them intimately I can speak with authority."

To escape the furnace heat of August in this latitude we sought for a season the refreshing breezes of the Canadian shore of the St. Lawrence river and the cooling spray of the Falls of Montmorency, vainly assuming that the stay-at-homes among our journalistic brethren would avoid a thermometric rise of bodily heat beyond the standard temperature of 98.4° by free recourse to iced lemonade and ice-cream soda water. We regret to find on our return that some of them have injudiciously allowed their fervent passion to mount as high as 105° on the scale, a dangerous approach to spontaneous combustion. But while we expect occasional outflow of indignation and condemnation from the belligerent class, we are hardly prepared for the language of denunciation from the peacemakers. Imagine our painful surprise, then, when we find our dear friend Simeon Toby, the pink of amiability, and good-nature, and kindness, and *bonhomie*, shaking his fist at the S. E. T. A., and calling it an "oligarchy." Who would have dreamed that Simeon could ever write in such fashion as this?

It seems to us strange, aye, passing strange, that the vast amount of wisdom embodied in the S. E. T. A. oligarchy at Atlanta can not cast aside the great I am's and become what they really are, men of the common herd with common sense. The specials and general managers have no use for local agents beyond their use and would have them subservient tools, while they hypocritically pat them on the back and say well done, "thou good and faithful servant."

In the official report of a recent examination of the Mutual Reserve Fund Life Association by the Insurance Department of New York, Superintendent Pierce said:

"It is apparent that a certain class of the membership of the Association . . . are being carried at a cost to them much below the amount paid to the beneficiaries of this class. . . . The right to change the assessment rates to correspond to present age exists in the Constitution or By-Laws. Some such action . . . should, at the earliest opportunity, be taken."

Long before this hint was given, it was apparent to the management that those who were members before 1890 were not paying their equitable proportion of death losses, and that the resulting deficit would have to be made up by increased assessments. In his last letter, just before his death, President Harper called attention to this inequality and its remedy, and his successor, in accordance with action taken by the Board of Directors, has published a new table of mortuary premiums, to go into effect on the first of January next. It is based upon the opinion of the actuary that "a reapportionment of the rates of assessments upon members admitted prior to January 1, 1890, on a basis of one-half the increase of age since admission (counting fractions of years as whole years) will provide such present increased mortuary revenue as will charge such members with the costs of benefits received and remedy the aforesaid inequality." Some of the policyholders have unwisely employed legal counsel to resist this action, thereby showing themselves strangely unable to perceive that it is the only means of salvation for the Association, and therefore the best means of protecting their interests. These protestors appeal to agreements and promises which, in the nature of things, cannot be sustained, and which, if they had read unsubsidized insurance journals, they might have avoided.

WE extract this astonishing confession from the *Insurance Monitor*:

"Mr. Peet took our annual premium on the 23d of March last when he knew his company was insolvent! We are not saying anything in particular against Mr. Peet, but he knew that his company could not pay its losses when he took our last premium, and we have very emphatic reasons for sharing that knowledge with him to-day, for six days after we paid that premium we met with an accident, in consequence of which the United States Mutual owes us for three weeks' indemnity, for which we will probably never get a cent. Either Mr. Peet knew just what he was doing, or else he did not. If he did not, he was utterly unfit to sit in the executive chair of an insurance company, and is so unfit to-day," etc., etc.

True as to Peet, but what is to be said of such self-confessed obliviousness of insolvency—it could not be ignorance—on the part of an insurance journalist, and especially a New York insurance journalist, and still more particularly and pointedly, an insurance journalist of the age and experience and capacity and cautiousness of our venerable friend, the editor of the *Monitor*? For it was not only the business of every well conducted journal to know that the concern in question was sliding down a chute into the bottomless gulf at the end, but every journal, including the *Monitor*, did know that the Pitcher gang had already driven the shattered hulk into the whirlpool. It is not supposable that Mr. Hine would stultify himself by putting his money into an assessment association which had gone to its downfall; how then are we to account for his singular behavior except through hypnotic influence? Peet must have mesmerized him. One can easily understand how Svengali made Trilby sing, but who on earth would have suspected that Peet was hypnotist enough to hoodwink one of the elect of journalism, and make him sing such a song as echoes down the corridors of Time from the foregoing confessional?

FIRE FIGHTING WITHOUT WATER.

The editor of the *Springfield News* recently took occasion to talk in this fashion:

"There is no science of fire fighting. The practice is to pour on water until the other element is drowned out. But the method is clumsy, destructive, always slow and often inefficient. Fighting fire with water is a relic of ancient barbarism, which ought to have been exchanged for a scientific process long before civilization reached its present state of evolution. But, although in other lines the world has progressed most surprisingly, and especially in the last half of this century, there has been no general substitute invented or adopted for the use of water in extinguishing fires. To-day we see aerial ladders and towers, elaborate steam fire engines and hydrant service, requiring an enormous expenditure of money to provide a city with a complete plant, but the progress appears to be only increasing water throwing capacity. As far as principle is concerned there has been no advance since the ancient days of the bucket line. What the world needs, what the world must have if civilization is to persist, is some inspired chemist, inventor or explorer who shall discover a scientific fire extinguisher," etc., etc.

Whereupon the editor of the *Fireman's Herald*, dissatisfied with this statement, remarks:

"Can it be possible that the editor of the *Springfield News* has never heard of the chemical engine? The inspired chemist that he proposes to lavish so much laurel upon, is dead, but his invention goes on rendering good service year after year. Some of the laurel should go to the manufacturers who have perfected his invention, until to-day the chemical engines extinguish most of the fires wherever they are in use," etc., etc.

Well, what of the chemical engine, so-called? Is it, in reality, anything more than a water carrier or conductor? Is the usually clear perception of the editor of the *Fireman's Herald* distorted by the misapplied term "chemical"? Surely he ought to know that the carbonic acid gas which is generated acts simply as a propulsive force for the water, and thus takes the place of the pump in the fire engine; that the water not only does not convey carbonic acid gas, but if it did, all the gas that can be generated in the chemical extinguisher would not be worth a moment's consideration as a suffocative agent; and that the only difference between the water it conveys and that of the ordinary fire engine is that the former holds in solution the resultant precipitate—sulphate of soda—which, in the way of reinforcement in the work of extinguishment, is not worth talking about. Let us have less nonsense from a paper of the high standard of the *Fireman's Herald*. The *Springfield News* is correct in the assertion that water is still our only instrumentality.

Of course we are not unmindful of the newspaper statements as to the forthcoming experiment by a company at Waukegan, Ill., in the distribution of carbon dioxide through underground pipe lines to dwellings, hotels, stores, warehouses, and public buildings, the apparatus being automatic and ready for immediate operation in case of fire. But we also remember the old saying that while one man can lead a horse to the watering trough, ten cannot make him drink. Anxious as we are for the success of this and similar experiments, we are altogether incredulous as to speedy accomplishment. In other cases, where it has been tried on a smaller scale, it has ended in failure, and the great chemists and mechanical engineers of recent years have acknowledged their inability to solve the problem. That the long looked-for will come at last, that it will materialize eventually, it is only fair to presume, but in the present state of science and the mechanic arts, with all their marvelous advancement, there is no reason to believe that the solution is near at hand. We are left in the position of the Lord Chancellor who was in the habit of saying, "I doubt." And we are strongly reminded of the reference of our

humorous poet to the repeated failures of the second adventists to definitely fix the day for the end of the world and the final dissolution of all that is of the earth earthy:

"Till then let Cummings blaze away,
And Miller's saints blow up the globe;
But when you see that blessed day,
Then order your ascension robe."

THE NORTH CAROLINA FRAUDS.

The Raleigh, N. C., *News and Observer*, of the 18th ult., publishes a report, occupying eight columns, of the preliminary trial of the conspirators at Beaufort, who for several years have been engaged in a scheme of graveyard insurance on an extended scale. The defendants in the case are thirteen in number, of whom seven are white men and six are negroes. When the swindlers commenced their fraudulent operations the conditions for successful adventure were favorable, but, as often happens, success emboldened them to widen the range of development, and thus to spread the net for their eventual capture and arraignment. The regular trial will take place in October, and while the revelations already made are surprising beyond measure, it is stated that the story yet to be told will be still more sensational. The companies chiefly interested are such assessment concerns as the Mutual Reserve Fund, the National of Hartford, the Massachusetts Benefit, the Old Wayne, of Indiana, and the Old People's, of Elkhart. It appears that attempts were also made to defraud the Life Insurance Clearing Company, of St. Paul, and, at one time, even the Michigan Mutual Life. The ringleader was a desperado named C. R. Hassell, who acted as an agent for some of the co-operatives named, and in that capacity was enabled to facilitate the devilish work of the gang. When individual cases, one after another, were brought to light, and newspaper accounts of them were published, it looked as if some very respectable people were involved in the infamous transactions. It turns out, however, that they were a low pack, as vile and vulgar as they were villainous, as despicable and debased as they were murderous. Hassell, who had been a horse trader, was, we are told, "a man of such smooth presence, self-control, aptitude of speech and argument," as to deceive the very elect. What his associates lacked in his intellectual gifts was made up in craft and cunning.

The cases thus far reported are so numerous, so varied in character, and so ingenious in plot and execution that they bid fair to furnish material for the most interesting chapter in the history of graveyard insurance. It seems incredible that such a multitude of paupers could be insured for large sums, that so many negroes could be passed off as whites, that intelligent invalids and cripples could be insured and used for speculative purposes without knowledge or suspicion, and that the plainest requirements of insurable interest could be so long disregarded and defied.

THE determination of the Prussian government, as reported in a dispatch from Berlin, to cancel the concession granted to the Mutual Life Insurance Company of New York in 1886, and compel it to cease to do business hereafter in Prussia, is in line with its illiberal treatment of the Equitable Life. Of course, as is well known, the action of the Prussian Minister is prompted by the insane jealousy of the German life insurance companies which have been outgeneralled on their own ground by the more active and enterprising methods and the more liberal practices of their American competitors. But a minister of State should be more broad-minded, fair, and tolerant.

INCENDIARISM, FIRE DEPARTMENTS, AND FIRE MARSHALS IN ANCIENT ROME.

One of our fire insurance friends who was smarting under a loss, the incendiary origin and purpose of which, palpable as it was to him, could not be proved to the satisfaction of a jury, said in the course of conversation that "there was one satisfaction in living in ancient times; there were no insurance companies to be outwitted and robbed, and therefore there was no incendiarism unless from motives of revenge." We replied that as to some of the leading cities of ancient times he was in a certain sense in error, for though there were no insurance companies to gather premiums and re-distribute them in settlement of losses, there were benevolent people ready to pass around the hat—not in the perfunctory fashion of modern assessmentism, but in the way of active and earnest sympathy. We adverted, for example, to the prevailing custom in Rome in its palmy days, referring to the statements of the explorer and archaeologist Lanciani, and of the historian Duruy, who are acknowledged authorities. Lanciani in his "Ancient Rome in the Light of Recent Discoveries," says:

"As to smaller fires, of singles houses and premises, they were almost a daily occurrence. In fact they broke out so often and so unexpectedly that there sometimes arose suspicion of the owners themselves having set the property on fire; because although the Romans did not possess, as far as we can judge, fire insurance companies, yet such munificent contributions were made by friends and clients to the sufferers that it was in many cases a fortunate thing to be burned down. Martial, in the fifty-second epigram of the third book, speaks of a certain Tongilianus, whose house, worth two hundred thousand sesterces (two hundred pounds), had been rebuilt, after a suspicious fire, at a cost of five times as much, raised by the subscriptions of friends. Juvenal, in the third satire, describes the zeal of those who, not satisfied with rendering pecuniary help to the sufferers, made them also presents of statues, pictures, books and furniture."

The epigram of Martial referred to was addressed to the suspected incendiary in the cool and sarcastic style for which the epigrammatist was famous. Literally translated, it runs:

You had purchased a house, Tongilianus, for two hundred thousand sesterces; and a calamity but too frequent in this city destroyed it. Contributions poured in to the amount of a million sesterces. May you not, I ask, be suspected of having set fire to your own house?

While on this subject it may be asked, how many of our fire underwriters or chiefs of fire departments are aware that in the time of the Emperor Trajan (A. D. 98-117) there was a paid fire department in Rome? Of course, in the early periods there were bodies of volunteer firemen, with apparatus of the most primitive sort, and with types of the modern Mose and Sikesy, and fights for precedence in throwing the water from their elementary squirts. But even a century before—the date of the Christian Era—we learn from Lanciani that instead of continuing to employ slaves to extinguish fires, freedmen were enrolled for that purpose. He says:

"In the year 6 B. C., a fire having destroyed a large district of Rome under the eyes of Augustus, that emperor at once decided to reform the service, and enrolled for this purpose a body of freedmen, seven thousand strong, which was divided into seven battalions (*cohortes*), and placed under the command of an officer of the equestrian order. The body was distributed and lodged throughout the city, so that each battalion could watch two of the fourteen wards (*regiones*), into which the city had been divided by Augustus. The seven companies of each battalion were placed under the orders of captains (*centuriones*); each battalion under the orders of a colonel (*tribunus*); and the whole body under a general, or prefect, called *præfectus vigilum*. The cost of the maintenance of the corps was charged against the public treasury."

To provide for this expenditure, as the public treasury was in a state of chronic insufficiency, several objectionable subsidies and sinecures were abolished, and the revenue was further increased by a special tax of twenty-five per cent on the sale of slaves.

It may also be noted that the prefect of the vigiles was invested with the powers and duties of our fire marshal, and was required to conduct an official inquest or inquiry upon the occasion of every fire. We are told that no penalty was inflicted in case of accidental origin, but if it was shown that a fire was caused by negligence, the culprit was punished either by a solemn public admonition, or, in the worst cases, with castigation, the number of stripes being fixed according to the ascertained degree of responsibility. Incendiaries were handed over to the higher court of the prefect of the city and sentenced to death. But as the spirit of the police regulations of Rome was rather to prevent than to punish, there was constant and systematic inspection of the water supply and the furnaces and heating apparatus of every house. Among what we should call the special hazards were the oil warehouses in the trading part of the city, and though olive oil hardly compares with our petroleum in point of inflammability, the fires in that section were frequent and destructive. According to Tacitus, the great fire in Nero's time (A. D. 64), which damaged or destroyed three-fourths of the city, started in an oil shop on a windy night.

NATIONAL SUPERVISION—PRO AND CON.

The Insurance Commissioners of the States are showing a disposition to form and to express opinions as to the advisability of a national insurance bureau at Washington. Major Merrill, of Massachusetts, inclines to the dissentient side. In his remarks at the dinner of the Penn Mutual Life Agency Association in Boston, he said concerning Federal regulation:

"In theory a single great bureau at Washington to supervise insurance is all good and seems much to be desired, but the safety of insurance supervision to-day lies in the fact that it is out of the power of one man. One dishonest man in charge of a Federal bureau could jeopardize the interest of all the companies and all the people. It is not a probable thing that there could be found holding office forty-four corrupt men as supervisors of insurance. I agree entirely that the cost of maintaining so many departments is great, and that the practice of insurance commissioners going around examining the companies of other States is likely to enormously increase the cost, but this difficulty could be materially lessened if each State would follow Massachusetts and have a law compelling a periodical examination by its own commissioner of every company charter in that State."

On the other hand, Commissioner Fricke, of Wisconsin, in his annual report, with a copy of which we have just been favored, leans to the side of establishment. He says:

The reasons for national regulation of insurance are many—the objections few. We have now 49 different insurance codes, 49 different modes of taxation and almost 49 different kinds of supervision; there is no attempt at uniformity of legislation; with a national department we should have better insurance laws, they could not be so localized and tainted with local prejudices. The enormous legal reserves now held by fixed premium life companies amounting to over one thousand million dollars might then be placed in the care of the government and failure of a fixed premium life company and dissipation of its reserve be made an impossibility. It cannot be denied that the holding and management of these enormous sums in the hands of a few corporations controlled by a few men is a danger and a menace, and some new departure is required which will guarantee the purposes for which this reserve was created. To require its deposit with the national government could prove no hardship to these companies; for them these vast sums represent liabilities—moneys held in trust for the policyholders to whom they belong.

National regulation would result in a system of examinations which would mean real benefit to the insured and greater care on the part of insurance companies.

National regulation would not interfere with State supervision of local companies confined within the borders of the State, but would be applicable only to companies transacting business beyond the confines of State lines.

National regulation would place at the head of the department a man selected for his knowledge of insurance, executive ability and honesty; political affiliation would be a secondary consideration. It would give to the department an actuary the equal of a McClintock or a Loveland; division superintendents with a thorough knowledge of the branch of insurance in their charge; competent assistants and examiners, and best of all, it would give to the people the security and protection in insurance matters which national supervision gives to the national banking system.

Until such hopes are realized—to some they may seem visionary—our efforts should be directed towards raising the department to such a standard, that "Admitted To Do Business in Wisconsin" will mean something more to a company than an opportunity to do business, and will give added protection to our people.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

A NATURAL SEQUENCE.

I notice that some policyholders of the Mutual Reserve Fund Life Association of New York have begun a suit to compel the Association to show why they have been assessed so far beyond anything heretofore known—"almost 100 per cent more than was stipulated when the policies were issued," they say. No fear is entertained by the management of any serious result from these suits, and the president aptly remarks that those who so loudly complain are a very small minority of the 100,000 members. It is a well-known fact that these grumblers have for the past few years had their insurance much too cheap—much below what they should have paid—and I have heard several of them boast of its cheapness as compared with other companies, lauding the Association while belittling all competitors. Yet there were some who had the good sense to believe, and so declare, that it was too low a cost, that sooner or later a call would be made to even up matters, their fear being that it would be oppression. It will be understood that this applies to old members—old as to age—those 60 and upwards. As a matter of fact they have nothing more to complain of than the error or miscalculation or blindness of the management, who should have accelerated the payments more judiciously and evenly. Now they are called upon to pay a lump sum which should have been distributed over, say five or six years. It would seem that these parties have entered upon this suit unadvisedly, for the Association probably has not exceeded its legal right or power in the premises. It is simply tardy in doing a duty too long neglected, by which these grumblers have profited. Now they can act their pleasure—pay up or drop out—which latter, doubtless, would best please the Association.

AN ECHO OF THE LOMBARD INVESTMENT COMPANY AND ITS ENTANGLEMENTS.

By many—no, possibly a few—it may be remembered that the Fidelity Mutual Life Association in 1890 entered into an arrangement with the Lombard Investment Company by which the latter was to issue to the Fidelity its "cumulation bonds," while the Fidelity, using them as a base, issued a contract designated as the "duplex assurance bond," thus conforming to a preconceived idea that insurance and investment should not mingle, "that each can be better got in its separate place than by a combination which impoverishes the investment and does not improve or cheapen the insurance" (Ins. Com., Mass., 1885). This duplex bond was a combination of insurance and investment, but each standing upon its own bottom, so to speak, the Lombard selling the investment, the Fidelity the insurance, though issued under one policy by the latter, who were alone responsible to the policyholders, paying to the Union Trust Company for the Lombard Company all moneys received from its members on account of the bonds; the Lombard Company depositing with the Union Trust Company as collateral for the payment of the bonds certain first mortgages and other securities exceeding the value required for payment of the bonds. In 1893 the Lombard Company passed into the hands of receivers and defaulted in the pay-

ment of a large number of surrender values. Thus failing to meet its obligations on account of the bonds, the securities held by the Union Trust Company were sold and the amount realized, less legal and other necessary expenses, awarded by the master to the several claimants, the largest being the Fidelity, whose claim amounted to \$85,561.43—a dividend of 81 per cent.

BONDS VERSUS ENDOWMENT.

The above, while possibly seeming ancient history to many, was concluded only on the 22d of August, 1895, and is here mentioned simply to accentuate the fallacy of such a combination intended, as was this, to be an overwhelming argument against endowment insurance. It had been tried before in the same way by a New York company with the same basic idea, but ignobly failed to succeed, as has every other attempt to belittle or supersede regular endowment insurance.

Arguments are made captivating and fetching to the unwary, the quotation from the Massachusetts Insurance Report of 1885 above given being always used as a basis. It is an excellent bait for gudgeons, but as deceptive as beguiling. The end—but alas! while there's always an end there's no maturity. Disappointment and dissatisfaction are ever in ambush, and always sure of their victim. Meantime the majestic endowment craft sails on serenely, unmindful of this pop-gun sort of bombardment, greeted with cordial acclaim at all its landings.

IN GENERAL.

No doubt the average man of business will rejoice and be exceedingly glad because of the passing of the summer solstice, and the incoming of September, when a return to normal business conditions is expected. The two preceding months, while ever spiritless, dull and hot, have overdone the thing this year, and general business depression has prevailed. It is true that as a rule this does not apply to the manufacturing interests, especially the iron and steel, which happily is not confined to any locality. All along the line, so to speak, there has been a general and notable advancement which inspires hope and confidence in the breast of all who are in other branches of business, so that the outlook for September and succeeding months of the year seems full of promise.

LIFE INSURANCE.

During the summer months, now happily past, depression has prevailed. It has been discouraging to the average agent, but especially so to those who are dependent upon weekly success. Upon them the lines have fallen heavily, and they look forward with hope renewed, though probably with vigor somewhat abated. The impression prevails that before the year closes full amends will have been made for the dullness of the summer months.

THE PENNSYLVANIA MUTUAL LIFE.

A charter for this company was issued in 1870, but the company never materialized until now. Under the management of Mr. Joseph A. Conroy, late with the New York Life in this city, a considerable amount of vitality is in evidence. The organization appears to be an excellent one with an efficient board of directors. It has purchased outright two or three small concerns, the most prominent being the Reverting Bond Assurance Association on Walnut street above Seventh, which has been doing a small unobtrusive business for several years. It is now proposed to concentrate their efforts to the end that a good Philadelphia company may result. The plans are on the old-line pattern with some new and attractive features. The date set for entering the field is September 2d. The officers are: Jno. M. Doyle, president; Clarence P. King, secretary; Wm. P. Elder, treasurer; Joseph A. Conroy, agency manager. Directors: Jno. Field, Robert E. Pattison, Wm. E. Steele, Jno. P. Ridgway, Tatnall Paulding, Clark Merchant, Henry Heyman. The company has a fine suite of offices in the Bullitt Building. TANCRED.

If you desire to make money for your companies and bring honor and glory to yourselves we would suggest to our agents not to write any business they have not personally inspected. In fact the Orient does not care for any that comes from brokers or other agents unless it has been so inspected. We have been caught on such risks occasionally when our agents acknowledged they had been written for another agent and supposed everything was all right. It neither makes a good agent joyful nor does it make us happy to pay a loss on some scallawag risk that would not have been taken had the agent known what he was writing.—*The Oriental*.

LOCAL MATTERS.

SEMI-ANNUAL FIRE PREMIUM RECEIPTS.

The premium receipts of the fire insurance companies transacting business in the city of Baltimore during the first six months of 1895 have been reported as follows, pursuant to sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24, 1886.

LOCAL COMPANIES.	Premiums Received.	Assessment.
American	\$ 6,362 86	\$ 95 44
Associated Firemen's	10,354 40	155 32
Baltimore Equitable Society.....	5,257 80	78 87
Baltimore	13,592 08	203 88
Firemen's	20,707 02	310 81
German	41,658 56	624 88
German American	12,105 70	181 59
Home.....	10,133 01	152 00
Howard.....	9,343 17	140 15
Maryland	4,589 15	68 84
Merchants and Manufacturers Fire Lloyds..	8,856 78	132 85
Mutual	2,089 59	31 34
National	4,624 90	69 37
Old Town	3,971 14	59 57
Patapsco Mutual.....	1,886 17	28 29
Peabody	9,093 60	136 40

\$164,625 93 \$2,469 60

FOREIGN.

Atlas, London	\$ 5,143 27	\$ 77 15
British America, Toronto.....	5,826 93	87 40
Caledonian, Edinburgh.....	5,852 47	87 78
Commercial Union, London	11,735 38	176 03
Imperial, London	7,138 58	107 08
Lancashire, London	6,091 73	91 38
Lion, London.....	1,870 98	128 06
Liverpool and London and Globe	20,425 95	306 39
London Assurance, London	4,751 17	71 27
London and Lancashire, Liverpool	4,858 48	72 88
Manchester, Eng.....	4,831 49	72 47
North British and Mercantile	9,675 81	145 14
Northern, London	5,759 25	86 39
Norwich Union, Norwich.....	10,868 50	163 03
Phoenix, London	11,165 02	167 47
Prussian National, Germany.....	3,263 71	48 96
Palatine, Manchester.....	7,304 44	109 57
Royal, Liverpool.....	19,167 62	287 51
Scottish Union and National.....	8,659 94	129 90
Sun, London	12,227 29	183 41
Union, London	1,766 41	26 50
Western Assurance, Toronto.....	10,436 40	156 55

\$178,820 82 \$2,682 32

OTHER-STATE.

Ætna, Conn.....	\$ 7,726 56	\$115 90
Agricultural, N. Y.....	3,320 78	49 81
American, Pa.....	5,698 27	85 47
American, N. J.....	3,284 77	49 27
American, N. Y.....	7,028 69	105 43
American, Mass.....	3,088 38	46 33
American Central, Mo.....	2,140 57	32 11
Broadway, N. Y.....	2,721 67	40 83
Citizens, Pa.....	2,049 21	30 74
Commercial, N. Y.....	1,080 94	16 21
Connecticut, Conn.....	5,478 03	82 17
Continental, N. Y.....	12,840 21	192 60
Equitable Fire and Marine, R. I.....	3,296 21	49 44
Farmers, Pa.....	1,966 36	29 49
Fire Association, Pa.....	8,720 46	130 81
Firemen's Fund, Cal.....	3,869 45	58 04
Franklin, Pa.....	4,017 31	60 26
Germania, N. Y.....	13,256 70	198 85
Glens Falls, N. Y.....	3,113 04	46 70
German-American, N. Y.....	8,340 58	125 11
Girard, Pa.....	3,226 88	46 70
Hanover, N. Y.....	3,109 40	46 64
Hartford, Conn.....	10,245 78	153 68
Home, N. Y.....	18,769 92	281 55
Insurance Company of North America, Pa..	4,071 49	61 07
Insurance Company of State of Penna., Pa..	4,790 15	71 85
Merchants, N. J.....	5,170 51	77 56
Merchants, R. I.....	3,378 78	50 68
Mercantile Fire and Marine, Mass.....	1,048 46	15 73
Mutual, N. Y.....	6,786 74	101 80
National, Conn.....	4,929 05	73 94
New Hampshire, N. H.....	4,165 07	62 48
Niagara, N. Y.....	3,671 05	55 07
Northwestern National, Wis.....	2,579 60	38 69
New York Underwriters, N. Y.....	4,848 20	72 72
Orient, Conn.....	3,528 44	52 93
Pacific, N. Y.....	1,493 05	22 40
Pennsylvania, Pa.....	8,821 27	132 32
Phenix, N. Y.....	10,474 05	157 10

Phenix, Conn.....	6,131 82	91 98
Providence-Washington, R. I.....	5,510 13	82 65
Springfield, Mass.....	3,661 92	54 93
Spring Gardens, Pa.....	3,042 16	45 63
St. Paul, Minn.....	3,930 59	58 96
Queen, N. Y.....	4,882 02	73 23
Union, Pa.....	1,835 77	27 54
United Firemen's, Pa.....	3,098 59	46 48
Westchester, N. Y.....	6,714 40	100 72
Williamsburg City, N. Y.....	2,128 57	31 93

\$249,082 05 \$3,636 03

SUMMARY.

Local.....	\$164,625 93	\$2,469 60
Foreign.....	178,820 82	2,682 32
Other-State.....	249,082 05	3,636 03

\$592,528 80 \$8,887 95

THE Fidelity and Deposit Company of this city has been authorized to serve as surety in the Orphans' Court of Philadelphia.

THE adjustment of the loss upon the Horner Fertilizing Works, recently struck by lightning and destroyed, has not been completed.

THE Traders Insurance Company of Chicago, Ill., has complied with the laws of Maryland and appointed Mr. J. H. Katzenberger its agent in this city.

THE fire in the physical laboratory of the Johns Hopkins University was so promptly checked that the delicate instruments were only slightly damaged.

THE Lumbermen's Insurance Company of Philadelphia has complied with the insurance laws of this State and appointed Mr. J. H. Gildea, Jr., its agent in Baltimore.

OF the amount held by the receivers of the American Casualty and Security, about \$245,000, the sum of \$200,000 will be used, under order of the City Circuit Court, Judge Wright, for the payment of policyholders. The balance shall constitute a general fund for the payment of other classes of claims.

THE appointment of a receiver for the "Order of Ægis" is asked for in the City Circuit Court. This is one of the lingering remnants of the speculative concerns that promised to pay \$1000 in seven years to any gudgeon who would pay annually for that period fifteen assessments of \$2.50 each. The assessments, it is stated, have increased to nearly as many monthly, the adventurers on the inside apparently being anxious to realize on their own investment before the day of judgment.

MR. MONROE SNELL, General Agent of the Berkshire Life, will in the course of a few days remove to rooms 405-406 of the new Herald Building. Messrs. Meigs & Dustin, of the Ætna Life, have taken offices No. 205-6-7-8 in the same building, and Mr. F. A. Savage, of New England Mutual Life, has taken offices Nos. 306 and 307. Mr. E. E. Steiner, of the Accident Department of the Ætna Life, has taken office 109. The new building is located at the northwestern corner of St. Paul and Fayette streets.

THE third and final account of Robert A. Dobbin and Winfield S. Amoss, special auditors of the Baltimore and Ohio Relief Association, consolidated cases, was filed in Circuit Court No. 2. The report states that the total amount to be disbursed to members in good standing on March 31, 1889, was \$571,274.27, and that the total contributed by members was \$1,350,147.03. Of this amount members had assigned \$1,305,683.39 to the Baltimore and Ohio Railroad Company in trust for the benefit of the relief feature of the Relief Department, and members entitled to \$54,463.64 still retain their interest in the fund. The report states that the funds have been disposed of as follows: To the Baltimore and Ohio in trust, \$548,399.04; counsel fees, \$7,500; to members who did not assign their interest, \$15,375.23.

NO. 10 Hook and Ladder Company, Lafayette avenue near Stricker street, has a new truck, with an improvement, whereby it can be put into use as a water tower, if necessary. At the top of a seventy-five foot ladder is a flexible pipe. If it is proposed to use it as a water tower, a line of hose, carried by the truck, is connected with the pipe, and the ladder is then hoisted. A rope is fastened to the pipe at the top of the ladder, in order to regulate it, and send the water in any direction desired. The pipe is thus manipulated by a man on the ground; but Chief Ledden contemplates a change by which the pipe can be more easily regulated, after the manner of operating the water tower. The Chief considers the improvement a valuable and serviceable addition.

NATIONAL LIFE ASSOCIATION OFFICERS.

The following is a list of the officers of the National Association of Life Underwriters:

President—E. H. Plummer, Philadelphia, Pa.

Vice-Presidents—Thomas L. Alfrend, Richmond, Va.; J. P. Cul-lom, Denver, Col.; E. L. Folsom, Indianapolis, Ind.; A. E. Nicholas, Decatur, Ill.; W. H. Haskell, Albany, N. Y.; J. W. Harris, Waco, Texas; J. E. Halstead, Topeka, Kas.; Louis Hyams, Salt Lake City, Utah; D. G. Holbrook, Sioux Falls, So. Dak.; David S. Hendricks, Washington, D. C.; E. P. Maule, St. Louis, Mo.; F. C. Nico-demus, Baltimore, Md.; W. J. Roddy, Rock Hill, S. C.; J. D. Sutton, Kansas City, Mo.; Thomas Peters, Atlanta, Ga.; E. D. Scofield, Portland, Me.; C. D. Van Slyke, Des Moines, Ia.; E. D. Weeks, Litchfield, Conn.; E. B. Wharton, New Orleans, La.; J. S. Wilcox, Montgomery, Ala.; H. D. Neely, Omaha, Neb.; W. D. Yerger, Cincinnati, O.

Secretary—George F. Hadley, 51 Liberty street, New York City.

Treasurer—C. A. Weidenfeller, Cor. Broadway and Bedford Ave., Brooklyn, N. Y.

Executive Committee—George P. Haskell, Chairman, New York City; George F. Hadley, Secretary, New York City.

Expire 1895—L. D. Drewry, Chattanooga, Tenn.; C. E. Logan, Cincinnati, O.; Isaac S. Borley, St. Albans, Vt.; H. A. Kinney, Milwaukee, Wis.; W. G. Justice, Buffalo, N. Y.

Expire 1896—Henry C. Ayers, Pittsburg, Pa.; Ben. S. Calef, Boston, Mass.; F. A. Kendall, Cleveland, O.; C. E. Staniels, Concord, N. H.; E. F. Berkeley, Jr., Louisville, Ky.

Expire 1897—Geo. P. Haskell, New York City; Joseph Ashbrook, Philadelphia, Pa.; Ben. Williams, Chicago, Ill.; H. L. Shepard, St. Paul, Minn.; William T. Gage, Detroit, Mich.

Ex-Presidents—George N. Carpenter, Boston, Mass.; Charles H. Raymond, New York City; C. E. Tillinghast, Cleveland, O.; Chas. H. Ferguson, Chicago, Ill.

WOODWORK v. FLAME.—Painting woodwork of any kind with several coats of solution of silicate of soda, and finishing with a mixture of this solution and sufficient common whiting to make it about as thick as ordinary paint, is an excellent protection against fire. Wood treated in this way will not take fire from mere contact with flame; it requires to be heated till destructive distillation begins. Then, of course, gases are given out which ignite, and the wood is gradually converted into charcoal, but until destructive distillation takes place the coated wood will not support combustion. A few years since I had some screens made like ordinary doors, some prepared as I have described and some not. They were then placed over a fire of shavings, which was kept constantly renewed. In ten minutes the unprepared screens were blazing away, and so nearly consumed that they had to be supported by an iron bar. The flames continued to lick the prepared screens for thirty minutes before the distillation commenced. After forty-five minutes the coated screens were still intact and able to support themselves; they held together for an hour, although pierced in many places with holes, and when the fire was removed they did not continue to burn. This was a splendid success, and I still have the remains of the screens. The experiments were made at my suggestion for the managers of the Liverpool Philharmonic Society, and the woodwork of their splendid hall at Liverpool was treated in this manner.—*F. H. Gossage.*

THE Milwaukee *Sentinel* in an editorial commenting on the relationship of the bicycle and accident insurance, remarks: "The bicycle is a revolutionist; it overturns one thing after another with the ease of a young Samson. Horses have to go, not on the streets, but from them. Farmers find their markets for oats cut down; new trades are created and huge factories built; new interpretations of the law have to be made; ladies alter the fashions that have resisted reform for a generation; modes of recreation are modified; language receives additions; the values of real estate are upset; new diseases are noted; roads are reconstructed; and now the accident insurance companies are rattled. They find that their old risks will not do. They have discovered that injuries from bicycle accidents are more serious than the average and that riding exposes a greater number to risk than formerly, so they think of raising the rates. It also appears that in the West, where it is generally level, the risks are much less than in the hilly and mountainous regions.

The subject, with foot and base ball risks, was referred to a committee for investigation. It is probable that the great number of adults learning to ride has much to do with both the number and the serious character of the accidents. Most of the learners are grown up. When the riders learn as children the risk will be less. If the risks were based only on those who have learned they would probably not be above the average."—*Financial Index.*

MARINE underwriters here are wondering what will be the experience of underwriters at Lloyds with the risks they have assumed on some of the Long Island steamboats, plying on the New York and Boston route. These boats are very superior craft, the smallest of them costing not less than £100,000. The newer and larger ones cost not less than £125,000, and the *Priscilla*, the last addition to the fleet, at least £200,000. These boats were insured in New York until three years ago, when the local underwriters, aroused by excessive losses, insisted upon a higher valuation being placed upon them. This was refused and the insurance placed at Lloyds, the valuations accepted being only £50,000 for the largest and finest boats, and £40,000 for some of the others. When it is remembered that the fire risk is included, as well as full liability for collision damage, the folly of such underwriting would seem to be self-evident. As an example of the heavy losses easily sustained, the steamer *Puritan* (a sister boat to the *Priscilla*) merely grazed a rock en route, a year or two ago, and proceeded on her voyage under her own steam. When the dry dock was reached, and her plates taken off, it turned out that superficial as the injury was, it cost £12,000 to put the vessel in commission again, and this sum the underwriter paid. On the low valuations spoken of, the steamers *Massachusetts* and *Rhode Island* have, each in turn, proven a total loss to the companies, and adding the steamer *Bristol*, totally destroyed by fire, to the list of losses, the business placed as at present can be spared here without sorrow.—*Manchester, Eng., Policyholder.*

PERSONAL.

MR. CYRUS W. NEAL has been appointed Insurance Commissioner of Indiana.

COL. JOHN D. YOUNG has been appointed by the Governor of Kentucky one of the commissioners of that State to the Atlanta Exposition.

HON. NEIL GILMOUR, Manager of the *Ætna Life*, at Albany, N. Y., has, at the request of the company, withdrawn his resignation and will continue in charge at that office.

MR. F. C. SANBORN, cashier of the Boston office of the Massachusetts Mutual Life, has been appointed manager for eastern Massachusetts to succeed the late Col. Geo. N. Carpenter.

MR. FRANK A. COLLEY, of Boston, has resigned the agency of the Milford Mutual. He has been appointed correspondent for New England of the Millers and Manufacturers Insurance Company of Minneapolis.

THE manager of the Royal Exchange Insurance Corporation, of London, Mr. J. Heron Duncan, is visiting this country with a view to the advisability of establishing a United States branch of that venerable institution which dates back to 1720.

MR. H. C. STOCKDELL, the Atlanta manager of the Phenix, of Brooklyn, has, with rare hospitality, leased a building, and will entertain the agents of the Phenix during the Cotton States and International Exposition. He has sent invitations to the agents of the company and expects a large gathering.

MR. J. W. G. COFRAN, for years past the Pacific Coast manager of the Hartford Fire, has left San Francisco to assume the associate management of the company at Chicago. Before leaving, the fire underwriters of San Francisco gave Mr. Cofran an elegant dinner and presented him with a silver statuette of the stag, the well-known "monarch of the glen" which is so effectively used as a "trade-mark" of the Hartford.

It is certainly complimentary to Major Ben. S. Calef, of Boston, that the movement for his election at the next meeting of the National Association of Life Underwriters to the presidency of that body should come from the West. There are three important requisites for the place, viz., ability, fairness and firmness. Of Major Calef's ability there is no question; we believe he is too fair-minded to be controlled by cliques, and his soldierly qualities would seem to be the guarantee of courageous firmness. That is the kind of a man needed at the head of the Association.—*The Investigator.*

MR. S. H. SULLIVAN, formerly special agent of the Royal, and latterly assignee of the defunct Columbian Fire Insurance Company of Louisville, was fatally wounded by a discharge from his shot-gun—accidental, according to his ante-mortem statement—while hunting on his farm near Elkton, Ky., on the 13th inst. The charge entered the left side under the arm, tearing the muscles away from the ribs and lacerating the lungs. There was an unwelcome suspicion or theory that it was suicidal, based apparently upon the fact that he had recently added to the amount of his life insurance, \$25,000, two policies aggregating \$45,000. But Col. Young in the *Insurance Herald* gives convincing reasons to show that the injury was accidental.

LAW DEPARTMENT.

HARRISON *v.* HARTFORD FIRE INSURANCE COMPANY.

(Circuit Court, S. D. Iowa, E. D.) No. 271.

I. ACTION ON FIRE POLICY—CONTRACTUAL LIMITATION.

McClain's Code Iowa, §3742, providing that where plaintiff fails in an action for a reason other than negligence, a new action commenced within six months shall be deemed a continuation of the first for the purposes contemplated by the act, has no application to an action on an insurance policy which by its terms provides that no action shall be maintained thereon unless brought within twelve months of the date of loss, and an action brought after that time is barred, though filed within six months after termination of a former action, in which plaintiff failed, because such action had been prematurely brought.

2. FEDERAL COURTS—FOLLOWING STATE DECISIONS.

As McClain's Code Iowa, §3742, providing that, where plaintiff fails in an action for a reason other than negligence, a new action, commenced within six months, shall be deemed a continuation of the first for the purpose of excepting it from the operation of the statute of limitations, has no application to an action on an insurance policy which by its terms provides that no action shall be maintained thereon after the expiration of twelve months from date of loss, the federal courts, in an action on such policy, are not bound by the construction given such statute in the state courts.

Action by George D. Harrison against the Hartford Fire Insurance Company on a policy. Defendant demurred.

The petition filed herein May 29, 1894, alleges the following facts, material to the question presented by the demurrer: Plaintiff, on June 18, 1890, insured his dwelling house, situated in Louisa county, Iowa, and certain personal property therein, and also his carriage house and barn, in the defendant insurance company, for a term of five years. On October 4, 1892, the buildings insured, together with a large part of the personal property, were destroyed by fire. On January 16, 1893, plaintiff commenced in the district court of Louisa county, Iowa, an action against defendant to recover the loss and damages suffered by him from said fire. Defendant appeared in said action, and removed the same to this court. As one of its defenses, defendant therein alleged that said action had been prematurely commenced—that is, brought before the expiration of the 90 days from waiver of proofs of loss; and, on trial of said action, the court directed the jury to return a verdict for the defendant, for the said reason that the action had been prematurely brought, and the court did not have jurisdiction to hear and try the same; and on January 20, 1894, the jury rendered such verdict, and judgment was entered against plaintiff accordingly, but without any trial or adjudication of the action on its merits. Plaintiff now brings this suit as a continuation of his said suit, brought, as aforesaid, on January 16, 1893, to recover for his loss by said fire. The policy sued on is attached to said petition as an exhibit. One clause therein reads as follows: "No suit or action on this policy, for the recovery of any claim, shall be sustainable in any court of law or equity . . . unless commenced within twelve months next after the fire." Defendant has filed a demurrer to petition, alleging that no right of action exists, nor can this suit be now maintained, because the same was not "commenced within twelve months next after the fire."

Woolson, District Judge. Can the present action be maintained, under the clause in the policy generally known as the limitation clause or condition? This is the only question to be decided on this hearing. The clause is valid and upheld by the courts. *O'Laughlin v. Insurance Co.*, 3 McCrary 543, 11 Fed. 280; *Insurance Co. v. Stanchfield*, 1 Dill. 424, Fed. Cas. No. 6660; *Riddlesbarger v. Insurance Co.*, 7 Wall. 386. The fire occurred October 4, 1892. The petition herein was filed on May 29, 1894. If this clause be literally and strictly applied to these dates, manifestly this action is barred, and cannot be maintained. On the argument, as in the petition, this is substantially confessed by counsel for plaintiff; and there, as here, the attempt is made to avoid the force of this conclusion by reference to a former action instituted on the policy in suit. Such former action was pending in this court. Upon January 20, 1894, in an action brought on this policy, and wherein the present plaintiff sought to recover thereon from the defendant company for the loss herein complained of, this court directed a verdict for the defendant. 59 Fed. 732. The court found, from the uncontradicted evidence submitted therein, that plaintiff, contrary to the terms of the Iowa statute (section 1734, McClain's Iowa Code), had begun his action within 90 days after proofs of loss had been waived by defendant. No proofs of loss had been furnished. The action thus determined by direction of the court, solely because of its having been prematurely brought, was begun January 16, 1893.

Section 3742, McClain's Iowa Code, is as follows:

"If after the commencement of an action, the plaintiff fail therein for any cause except negligence in its prosecution, and a new suit be brought within six months thereafter, the second suit shall, for the purposes herein contemplated, be deemed a continuation of the first."

Plaintiff's contention is that this section entitles the maintenance of the present action, notwithstanding the contract limitation clause. The reasoning is that the said former suit failed, but not for negligence in its prosecution; that the present is a new suit, brought within six months after the failure of the former action; and that this suit is therefore a continuation of the first action; consequently it is, in contemplation of law, begun within the 12-months period named in the policy. To what extent, if at all, does this section apply to the pending action?

The Supreme Court of the United States had occasion to consider a statute of the State of Missouri which tended in the same general direction, viz. granting the exceptional right, notwithstanding the general statutes of limitation of that State, to maintain an action which but for this exception would have been barred. This Missouri statute allowed a party who "suffers a nonsuit" in an action to bring a new action for the same cause, within one year afterwards. In *Riddlesbarger v. Insurance Co.*, 7 Wall. 396, the policy contained a clause which required suit to be brought, if at all, within 12 months from loss. The Supreme Court, in considering the question of the applicability of this statute, last stated, to the contract clause in the policy therein in suit, declare:

"The rights of the parties flow from the contract. That relieves them from the general limitations of the statute, and, as a consequence, from its exceptions also."

The subsequent language of the opinion just quoted is, perhaps, yet stronger. Having called attention to the fact that the Missouri statute was applicable only to cases of involuntary nonsuit, the court declare, as to the limitation clause in the contract or policy:

"The action mentioned, which must be commenced within twelve months, is the one which is prosecuted to judgment. The failure of a previous action from any source cannot alter the case. The contract declares that an action shall not be sustained unless such action—not some previous action—shall be commenced within the period designated."

In *O'Laughlin v. Insurance Co.*, 3 McCrary 543, 11 Fed. 280, Circuit Judge McCrary, in an action involving the same statute, applies and follows the *Riddlesbarger* case, the policy involved containing a like contract-limitation clause. When the circuit judge of this circuit thus closely follows and applies the ruling of the Supreme Court, there would seem little opportunity for our dissent. Yet, using the language of Judge McCrary in the case just cited, "I have not much sympathy with this sort of a defense in a suit of this kind"; and especially under the circumstances disclosed herein by the allegations of the petition. The former action was decided adversely to plaintiff because brought too soon; and we are now asked to decide this action against plaintiff because, as claimed, it is brought too late. There appears no evidence of laches on part of plaintiff in bringing this suit. But, as said by the learned circuit judge in the *O'Laughlin* case, *supra*, the *Riddlesbarger* case furnishes "the law which must be administered here," unless its force can be broken by showing that it is not here applicable. If the language of the Missouri and Iowa statutes on this point were identical, the case would be here closed.

But plaintiff calls special attention to the fact that the Iowa statute is peculiarly dissimilar in phraseology, in that it declares that the "new suit," if brought within six months from the failure of the former action, is to be "deemed a continuation of the first;" and the contention, therefore, is that the argument in the *Riddlesbarger* and *O'Laughlin* cases does not apply, because in the case at bar the "action commenced," to wit, "the one which is to be prosecuted to judgment," was commenced within the 12 months of the limitation clause; therefore, per force of the statute, it is the continuation of the suit actually commenced within such 12 months; and thus the contract clause is met. But it may well be asked, if the new suit is thus to be regarded as having been commenced at the time of the original suit, do we not face the same difficulty which presented itself in the old suit? 59 Fed. 732. Does not this argument and application bring us, of necessity, to fix the commencement of this action as within the 90 days after waiver of proofs of loss, and therefore as violating the statute which prohibits the action from being commenced within such 90 days? If, for purpose of fixing the commencement within the 12-months contract limitation clause, the new suit is a continuation of the old suit, and was thus commenced within the pendency of that suit, how can we escape the conclusion that its commencement must be the commencement of the old suit? And must not the doctrine which, applied to the old suit, compelled judgment against plaintiff, be applied here, with no less disastrous effect on plaintiff's present action?

Looking at the Iowa section (section 3742, McClain's Code), with a view to determine from its own terms its proper application, we are impressed with its phraseology, and the intent apparent therefrom, as to such application. The section is found in that chapter of the code which is entitled and which treats of "Limitations of Actions." The general provisions of the statute of limitations are in the opening section of the chapter. Following this appear the sections which are exceptions to this general statute, and among these exceptions appears section 3742. Now, the very phraseology of the section apparently limits the continuation, which it establishes as a proposition of statutory law, to "the purposes herein contemplated." What purposes are herein contemplated? Manifestly, the intent of the legislature in enacting the section was to ingraft on the general statute of limitations an exception whose terms should save from the destruction provided by the general statute a cause of action which failed from other reasons than negligence in its prosecution. Do not the words "the purposes herein contemplated" restrict the "continuation of the first" action to that of such continuation, as regards the general statute of limitations, so that, if the first action was timely, this continuation shall also be timely? And is not this application of the section the only one reasonable under the circumstances? If this be the correct construction, we are ready to determine what application the section has to the case at bar—to the policy in suit; and adopting the language of the Supreme Court, as voiced by Justice Field in the Riddlesbarger case, *supra*, and as also adopted by Circuit Judge McCrary in the O'Laughlin case, *supra*:

"The rights of the parties flow from the contract. That relieves them from the general limitations of the statute, and, as a consequence, from its exceptions also."

Our attention is called to the case of *Jacobs v. Insurance Co.*, 53 N. W. 101, decided by the supreme court of Iowa. Jacobs brought suit at law to recover loss from fire. On the trial it was discovered that the policy misdescribed the premises, and recovery on the policy as it then stood could not be had. Immediately, and by leave of court, he filed a substitute petition, in equity, asking reformation of the policy. Decree of reformation was duly entered. Thereupon he began a new suit, also in equity, against the company, but on the policy as reformed by the decree. The new suit was not begun "within one year from the date of loss," as required by the limitation contract in the policy. This is set up as a defense. With reference to such defense the court say:

"There was an action commenced on the policy within the year. In consequence of a mistake in the policy, discovered during the pendency of that suit, the character of the action was changed, and a reformation of the contract was sought and obtained. [Here the court quote section 3742 McClain's Iowa Code.] The discovery of the mistake and the change in the character of the action caused a failure to obtain judgment in the suit on the policy. We think the provision of the policy and the section of the statute must be construed together. Thus construed, there is little doubt that, unless there was negligence in the prosecution of the first suit, this one is not barred."

Later on in the opinion appears the following:

"The law, however, does contemplate that in cases where suit is brought the plaintiff may fail therein without negligence, and then another suit shall be deemed a continuation of the first; and this, we think, is such a case."

I have thus quoted at length, and all of the opinion which attempts to deal in any wise with the point above considered as to the applicability of section 3742, McClain's Iowa Code, to policies such as in case at bar. It may be here remarked that the result obtained was unquestionably correct, viz. the sustaining of the right of Jacobs to maintain his action for recovery on the reformed policy. That would be a singular court of equity, indeed, which would so uphold, construe, and enforce the limitation clause in the policy as to forbid the insured to bring and maintain suit on the reformed policy, when no laches are shown, and the mistake in the policy as to description of premises was mutual, and not discovered by either party until during the trial in the first action. Perhaps the fact that the result reached was so eminently just and beyond question equitable may account for the apparently brief and limited consideration given to this point in the decision. There seems to have been no spirited contest by counsel, as there was no extended discussion in the opinion filed, and the point is not shown to have received any specially close examination by the court. The Riddlesbarger and O'Laughlin cases apparently were not brought by counsel to the attention of the court, nor the reasoning therein considered by the court. It would seem probable that if the question shall hereafter

be fully presented, and the court brought to re-examine the point anew, such court will adopt the view of the federal courts as above presented in the extracts quoted, and hold that the contract clause is to be substituted, not only for the general statute of limitations, but as well for the exceptions thereto.

If we accept the Jacobs case, as stated in the opinion cited, as giving the construction of section 3742 which is to obtain in the supreme court of Iowa with reference to actions on policies containing limitation clauses as in policy in suit, there is manifest a decided difference in the holdings on this point between the federal and state courts. Which construction is binding on this court? There can be no contention but that in causes founded on State statutes this court is bound to accept and enforce the construction put thereon by the supreme court of the State. This is a general proposition; while in matters of general law, in the construction and application of general principles, of matters not dependent on nor to be governed by State statute, the courts of the United States are not bound by the decisions of the State courts; and this though the federal courts strive to make their decision in harmony with the decisions of the courts of the State wherein they sit. As was well said in *Burgess v. Seligman*, 107 U. S. 20, 2 Sup. Ct. 10, when considering the question of construction of commercial law and like matters:

"Even in such cases, for the sake of harmony, and to avoid confusion, the federal courts will lean towards an agreement of views with the State courts, if the question seems to them balanced with doubt."

The decision in the Jacobs case, *supra*, was made subsequently to these cases decided by the Supreme Court and Circuit Court of the United States to which we have at length above referred. If the decision to be herein reached is to be based on the State statute, this court must follow this (later) decision of the State court. Such is the generally established doctrine of the federal courts. But, if the federal decisions above cited are of binding authority on this court, then the point now under consideration is easily settled. These cases are decided on the construction therein given to the limitation clause of the policy. They are based on general principles. And it is therein expressly declared:

"The rights of the parties flow from the contract. That relieves them from the general limitations of the statute, and, as a consequence, from its exceptions also."

And hence it becomes immaterial in this action what construction is to obtain as to the State statute in question. This action is relieved from the operation of that statute. The rights of the parties, flowing, as they do, "from the contract," must be determined without reference to the statute.

According to the statements contained in the petition herein, this action was not "commenced within twelve months next after the fire," as required by the limitation clause of the policy. It is not therefore sustainable, under the contract the parties themselves have made with reference thereto; and, as a necessary result, the demurrer to petition must be sustained. Let an order be entered accordingly, with exceptions thereto saved to plaintiff; and plaintiff is given until January 1, 1895, to amend if he be so advised, or to stand on his petition if he so elect.

MAJOR CALEF THE FAVORITE.—A strong movement is on foot to make Major Benjamin F. Calef, of Boston, president of the National Association of Life Underwriters, which will convene in Philadelphia in October. His candidacy has been inaugurated in the West, and the Eastern insurance journals are warmly indorsing him for the position of honor. Major Calef is the New England manager of the Manhattan Life. For ten years he managed the Eastern department of the New York Life, and has been engaged in life insurance nearly a quarter of a century. He is a man of courtly and soldierly bearing, rich in this world's goods, and of a wide social acquaintance. He was one of the chief organizers of the Boston Life Underwriters' Association and its second president. He helped to establish the National Association and has been chairman of the executive board since its formation. It is said that his election to the presidency would please insurance men in all parts of the country.—*Inter Ocean, Chicago.*

ACCORDING to the report of the Inter-State Commerce Commission, the number of employes killed on railways during the past year was 1823, and the number of passengers killed was 324.

MEDICAL DEPARTMENT.

ALBUMINURIA.

Albumen in the urine does not invariably signify nephritis, or Bright's disease, for Bright's disease may exist without albuminuria, and albumen may be present in the urine without the existence of Bright's disease. Its value as a pathognomonic symptom depends entirely upon its association, and its presence alone will not settle the question of renal disease.

Albumen seems to be secreted principally in the malpighian vessels, and consists of serum albumen, frequently with a small amount of globulin, and sometimes of peptones. It is generally taught that normal urine is entirely free from albumen, but it is not positively certain whether it is not always present in small quantity. It is, however, certain that the urine may and often does contain albumen in persons who manifest no symptoms of ill health, and in whom it has existed for years, and finally disappeared, without its true source even having been discovered, and without producing marked illness on the part of the individual.

While it is true that the constant presence of albumen in the urine in quantity is of common occurrence in renal disease, it is equally true that it is also found without any structural lesion of the kidneys. It may be found in small quantity in the urine of some individuals for years, and yet their general health remain good, and they never develop renal disease in any form. It may also be present in the urine of young persons for weeks and months, and then disappear altogether, their health having been but slightly, if at all, affected.

In many persons of perfect health small amounts of albumen will appear as a temporary condition after sea bathing, after eating certain kinds of food, notably albuminous food, and after fatiguing muscular exercise. Thus, the urine of a body of soldiers, if examined late in the day, after severe marching or drill, shows a much larger proportion of persons whose urine contains albumen than if examined after a night's rest.

Cardiac obstructive lesions are apt to be accompanied with albuminous urine, and the condition of the kidneys which brings about this result is undoubtedly venous congestion. In cases of this kind the urine is usually scanty, high colored, and of high specific gravity. It may even contain a few scattered hyaline casts, which, however, do not materially increase the gravity of the prognosis, so far as renal disease is concerned. Persons with a simple weakened action or power of the heart, without valvular lesions, may have, as a consequence of impaired circulation, albuminous urine, which disappears as soon as the heart recovers its vigor.

Nervous affections not unfrequently produce albuminuria. Puncturing the floor of the fourth ventricle of the brain, lesions of the cerebral peduncles, destruction or irritation of the spinal cord, are all fruitful sources of albuminous urine.

Pregnancy, too, affords an interesting and important form of albuminuria, which, no doubt, in most instances is owing to impeded abdominal circulation; but in some cases the association of symptoms is such as to lead to the conclusion that parenchymatous nephritis actually exists. But if every instance of albuminuria in pregnancy is due to nephritis, it must be a form of the disease which does not lead to chronic conditions, for it speedily recovers upon the removal of the cause.

It is a comparatively easy matter to demonstrate the presence of albumen in the urine, but since its presence has been demonstrated in so many conditions not connected with any of the forms of progressive renal disease, it is a more difficult matter to always make out its true significance. Here the microscope becomes a valuable means in aiding the diagnosis. By its use we are enabled to discover the presence of the corpuscular elements of blood or pus, or both, and in the absence of renal debris, such as casts, epithelium, fat-granules, etc., we may fairly presume that the albumen has gained entrance into the urine elsewhere in the urinary tract than in the kidneys. If microscopic examination reveals the constant presence, in connection with the albuminuria, of the various forms of tube casts, waxy, granular, hyaline, fat-cells, and renal epithelium, Bright's disease can positively be diagnosed. If not, the cause of albuminuria must be sought in other conditions.

The points to be emphasized are:

That albuminuria does not of itself always indicate Bright's disease;

That Bright's disease may exist without albuminuria;

That test-tube examination alone is inadequate to distinguish

between the albuminuria of Bright's disease and that originating from other causes;

That the microscope is an essential factor in the diagnosis of either acute or chronic renal disease;

That the occasional presence of a few hyaline casts is no cause for alarm, even if accompanied with slight albuminuria; it is their character and constant presence, together with accompanying dropsy, from which the conclusions must be drawn.

THE SEAT OF URIC ACID FORMATION.

As regards the organs or organ in which uric acid is formed, we are still very much in the dark. Schroeder, who experimented by either extirpating the kidneys or shutting them off from the circulation in hens, found that the uric acid accumulated in all the organs of the body; and that in snakes which survived the operation for some days, this increase in the quantity of uric acid in the organs was still more marked. It thus appears that both in the case of birds and snakes uric acid cannot be said to be formed only in the kidneys. Clinically, in all kidney disease, in which elimination of urine has been hindered, an increase in the uric acid of the body has been found to follow, so that in all probability the same holds good for man.

Meissner, in 1868, pointed out that normally the quantity of uric acid is always higher in the liver than in the blood of birds. Minkowski, who succeeded in keeping geese alive for six to twenty hours after extirpation of the liver, found that while in the normal goose from 60 to 70 per cent of the total nitrogen is eliminated as uric acid, after the liver is extirpated only from 3 to 6 per cent is passed as uric acid. On the other hand, the ammonia increases after the hepatic extirpation, so that 50 to 60 per cent of the total nitrogen is in this form, while in healthy geese only 9 to 18 per cent. of the nitrogen appears as ammonia.

From the results obtained in the above-alluded-to experiments one is led to look upon the liver as the principal seat of uric acid formation. Indeed, they might have been regarded as conclusive had not experiments made conjointly by Hahn, Massen, Nencki, and Pawlow led to opposite conclusions. They shut the livers of dogs almost completely off from the general circulation by diverting the portal circulation into the inferior vena cava, and found that, although the dogs passed less urea (the nitrogen being nearly all eliminated in the form of carbonate of ammonia), the uric acid voided was considerably increased.

From this summary of the recent experimental work on the genesis of uric acid, it appears that, although we have made considerable progress in discovering what are the precursors of uric acid in metabolism, the actual seat of its formation is a point still unrevealed to us.

COMPARATIVE MORTALITY OF THE SEXES.—Although woman has been deprived of so many rights and privileges, she has at least the advantage of man as regards longevity; she suffers less from accidents, injuries and many forms of disease; she is, in fact, more tenacious than man of the limited enjoyments allowed her. Dr. Brandreth Symonds has collected and studied a large number of statistics to illustrate this interesting fact. The comparative mortality of the sexes at different ages shows that in the first year of life the mortality of the female is much less than that of the male, being at birth 92.64 per 1000 as against 112.80, and at the end of the year, 31.88 as against 35.08. This difference continues up to the fourth year.

From five to twelve the female mortality is greater than that of the male, being at the latter period 3.56 for males, and 4.28 for females. At the age of forty-six the male mortality equals that of the female, the latter having been up to this time slightly in excess. During the years forty-six to fifty-six, the period of the climacteric, the male mortality gains rapidly on the female, the gain being 6.32 per annum for the one and only 3.47 for the other. Hence the climacteric is really a much more serious time for man than for woman. After fifty-six the female mortality gains on that of the male, but is always slightly below it. Woman has not only a less mortality and a greater longevity than man, but there is, according to Dr. Symonds, a plurality of female births, though the contrary view is usually held. Nature seems determined to keep up a full supply of women.—*New York Medical Record.*

DR. J. S. BILLINGS claims that a death-rate less than 18 per thousand for a city the size of Chicago, is incredible.

THE COMPANIES.

THE NEW YORK LIFE IN LONDON.—A few weeks back we noticed the fact that Col. A. G. Hawes had been chosen as general manager of the New York Life for Great Britain and Ireland, in succession to Mr. J. A. Ferguson. Mr. John A. McCall, the president of the company, who is now in this country, has issued a circular from the London office calling attention to the appointment, and emphasizing the fact that with it the chief offices for the United Kingdom at Trafalgar-square have become a regular branch office of the New York Life, in conformity with its plan of organization elsewhere. The circular goes on to state that under this system both policyholders and agents will deal more directly with the company itself. This is as it should be. We have no hesitation in predicting that the change will prove of advantage not only to the representatives of the company in this country and British policyholders, but will in every respect advance the best interests of the company itself. If there is one thing British policyholders prefer more than another, it is to be able to deal direct with a company or an accredited representative holding full powers. The circular, which, as we have mentioned, is signed by Mr. John A. McCall, concludes as follows: "The New York Life Insurance Company has just completed its first half century of existence, and it has been for more than a quarter of a century doing business in the United Kingdom. It has been tested, perhaps, more severely than any other company in the world, and stands to-day, as I firmly believe, in all the essentials of a life insurance office without a superior."—*Insurance Observer, London.*

EXAMINATION OF THE UNITED STATES CASUALTY BY THE INSURANCE DEPARTMENT OF OHIO.—Superintendent Hahn writes to Secretary Chesebrough as follows:

The examination of the United States Casualty Company, which has just been completed under my direction by Deputy Superintendent T. R. Fletcher and Actuary J. A. McEwen, shows the company to be in a very excellent financial condition. Although your company has transacted business but a short time—since May 1, 1895—the volume of the business, I presume, has been beyond the expectation of its officers, the insurance in force amounting to \$166,039,001. The assets, amounting to \$509,313.80, are safely invested under the direction of the finance committee, and show a surplus to policyholders, over all liabilities, of \$397,036.02. The officers in charge of the several departments of the company's business have, I believe, special capacity for a competent discharge of the duties with which they are intrusted, and afforded this department every possible assistance in the examination. I am pleased to extend to you and your company my congratulations on the prospects of success with which you enter the field of casualty insurance.

THE AMERICAN SURETY COMPANY OF NEW YORK—The capital stock of this progressive institution has been increased from \$2,000,000 to \$2,500,000.

THE examination of the Fidelity and Casualty Company of New York by the Insurance Department at Albany has been completed.

THE Hartford Life and Annuity Insurance Company is erecting a fine new building for office use on the corner of Asylum and Ann streets.

THE Ocean Accident and Guarantee Company of London has deposited \$200,000 with the Insurance Department of New York and been admitted to business.

SUPERINTENDENT PIERCE has authorized the People's Life Insurance Company to commence business as a regular life company, its charter having been approved and its capital paid in. The officers of the company are: President, J. C. Hatie; vice-president, H. T. Ambrose; secretary and treasurer, J. W. Durbrow; comptroller, H. B. Simonds.

By arrangement with the Sun Life Assurance Company of India, our contemporary, *Swimming*, has introduced a novel system of insurance—namely, against drowning. Purchasers of this paper are presented with an insurance coupon, by which £1000 are guaranteed to the legal representatives of any such purchaser who is accidentally drowned, having voluntarily entered the water in an attempt to rescue another person from drowning, and £100 if accidentally drowned.—*The Fortnight, London.*

THE MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

OFFICIAL REPORT OF EXAMINATION BY THE INSURANCE DEPARTMENT OF MICHIGAN.

DEPARTMENT OF INSURANCE,
LANSING, MICH., Aug. 16th, 1895. }
O. R. LOOKER, President Michigan Mutual Life Insurance Company,
Detroit, Mich.:

SIR—In accordance with your request I herewith transmit to you a statement of the condition of your company and some conclusions that I have come to, resulting from the examination lately concluded by this department.

For the satisfaction of this department and for the benefit of policyholders, the examination was made very thorough in every particular, and for that purpose I procured the assistance of Mr. J. J. Brinkerhoff, formerly of the Illinois department, whose expert work has been of material assistance to me in the examination.

From an examination of the books of the Company, we arrive at the quantity of the assets and liabilities, and here I desire to quote from Mr. Brinkerhoff's report: "I find the books of the Company, relating to its financial transactions, are explicit, comprehensive and intelligible, and well and accurately kept." From a personal examination of the quality of the assets, I am pleased to state that I find them in all respects first-class, and of such a nature that they are gratifying to this department, as they must be to the officials of the Company.

The liabilities of the Company have been carefully computed, and, in the opinion of this department, should be charged up in accordance with the figures as herein given. And I desire to express my satisfaction with the action of the Company in their desire to throw out all but what can be considered as legitimate assets, and charge up all that in business reason can be considered a liability.

The promptness of the Company relative to the payment of legal claims brought against it, is greatly to be commended, and is of particular interest to policyholders. The inclination of the management to make prompt remittances after accepted proofs of death, deserves this good word from me in their favor.

It is proper for me at this time to say a few words in relation to the general management of the Company. It has been my pleasure to be acquainted with the majority of the officers of the company for some years, and upon the conclusion of this regular examination into the affairs of the company, I find no more than I expected to find, which is, that the affairs of the organization are conducted in an honest and business-like manner; that the company is reliable in every particular, and the policyholders well secured.

The examination shows the following to be the financial condition of the Company, June 30th, 1895.

Total Assets, as shown by books of Company,	\$4,854,633 09
Total Assets, as admitted by Insurance Department,	4,803,895 06
Total Liabilities,	4,351,357 28
Surplus as to policyholders, as admitted by Department,	452,537 78
Gross Surplus, as shown on books of Company,	503,275 81

Yours respectfully,
THERON F. GIDDINGS,
Commissioner of Insurance.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY [FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company BOSTON, MASS.

Central Mutual Fire Insurance Company BOSTON, MASS.

Queen City Mutual Fire Insurance Company MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

GEORGE A. COX, Esq. HON. H. C. WOOD.
J. J. KENNY, Esq. S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	- - - - -	\$ 4,000,000 00
Cash Assets,	- - - - -	10,847,816 36
Total Liabilities,	- - - - -	3,649,969 09
Net Surplus,	- - - - -	3,197,847 27
Losses paid in 76 years,	- - - - -	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice Pres't.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Harford, Asst. Gen'l Agent.
Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



For Fire Insurance.

Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers,
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
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For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	350,000.00
Reserve Requirement and Undivided Profits	237,767.30
Total.....	\$1,337,767.30
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE

By a FIRST CLASS COMPANY, Incorporated 1848. INSURANCE COMPANY,
LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either

EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

JANUARY 1, 1895.

Assets	\$185,044,310
Reserve Fund (4 per cent. Standard), and all other Liabilities ... }	..... 147,564,507
Surplus, 4%	\$37,479,803
Surplus, 3½% Standard, \$27,258,765.	
Outstanding Assurance	\$913,556,733

In the above Statement of Outstanding Assurance, Installment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	. . . . .	\$2,449,543 00
Liabilities,	. . . . .	2,101,012 00
Surplus to Policyholders,	. . . . .	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,

210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
	D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870.

Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D.,	BENJ. G. HARRIS,	JULIUS STERN,
EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.

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CHAUNCEY M. DEPEW, Esq. (Pres. N.Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security.	33,948 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS ..	267,431 17
	\$538,842 36
Losses Paid since Organization.....	\$16,758,953 00
Increase in Assets	49,410 40
Increase in Reserve	10,238 94
Increase in Net Surplus	45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE

ASSOCIATION

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

Forty-second year.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets.....\$2,291,663 39

" " Income.....\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital.....\$400,000 00

Insurance Reserve.....1,696,019 62

Unpaid Losses, Dividenas, etc.....36,591 47

Net Surplus.....1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

appen. INSURE

IN THE

etna Life

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company.

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.

Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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ROBT. J. HILLAS, Treas. and Sec'y.

EDW'D L. SHAW, Assist. Sc'y.

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Mendes Cohen,
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Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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FIRE INSURANCE COMPANY

OF BALTIMORE,

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Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

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OF BALTIMORE CITY,

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES,
MARTIN KESMODEL,
PETER F. PETERS,
DIETRICH STALFORD,
MARTIN MEYERDIRCK,
JOHN M. GETZ,

J. W. H. GEIGER,
PHILIP SINZ,
CHAS. SPILMAN.
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonso Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

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OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.


83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 20, 1895.

[Vol. LIV.—No. 6

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments. PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMENT & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. — THE — 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, Jr., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue;

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”
(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES,	PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT.	H. V. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY.	J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.	
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.	
W. B. LANE, SUP'T OF AGENCIES.	G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.	FINANCE COMMITTEE.
GEORGE H. BURFORD, President.	GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
C. P. FRALEIGH, Secretary.	JOHN J. TUCKER, Builder.
A. WHEELWRIGHT, Assistant Secretary.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN, Actuary.	JAMES R. PLUM Leather.
ARTHUR C. PERRY, Cashier.	
JOHN P. MUNN, Medical Director.	

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,
OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities.....	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY, ISRAEL MORRIS, PEMBERTON S. HUTCHINSON, ALEXANDER BIDDLE, CHARLES P. PEROT,
JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH,
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President.
W. GARDNER CROWELL, Secretary. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Company will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.	H. M. PHILLIPS, Secretary.
HENRY S. LEE, Vice-President.	E. D. CAPRON, Asst. Sec'y.
O. B. IRELAND, Actuary.	

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,
General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,
COR. SOUTH AND WATER STS. BALTIMORE, MD.
TELEPHONE 2411.
or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, SEPTEMBER 20, 1895.

THE twenty-sixth annual meeting of the Fire Underwriters' Association of the Northwest will take place at the Auditorium in Chicago on the 25th and 26th ensuing. The president is Mr. W. J. Littlejohn, general Western agent of the North British and Mercantile. The programme is as follows:

First day—Opening session, 9.30 A. M.: Annual report of officers; Reports of standing committees and initiation of new members: President's Address.

"The Evolution of the Sawmill," Henry S. Seage, of Lansing, Mich., special agent of the Traders Insurance Company.

"Revision of Insurance Laws," William A. Fricke, Commissioner of Insurance of the State of Wisconsin.

Afternoon session, 2.30 o'clock: "Automatic Sprinkler Equipments," Robert Jardine, of Chicago, inspector of the Improved Risk Commission.

"The Moral Hazard of Official Position," C. C. Hine, of New York City, editor of the *Insurance Monitor*.

"The Passing of the Agent," H. M. Blossom, of St. Louis.

Second day—Morning session, 9.30: "Adjustments," John Howley, of Chicago, general adjuster.

"Fires of Electrical Origin," William H. Merrill, of Chicago, electrician of the National Board of Fire Underwriters.

"Official Fire Inquests," Charles H. Whitcomb, of Boston, fire marshal for the State of Massachusetts.

"Insurance Journalism," Young E. Allison, of Louisville, Ky., editor of the *Insurance Herald*.

Election of officers for the ensuing year.

THE sixth annual Convention of the National Association of Life Underwriters will be held in Philadelphia, October 23-25, 1895. The membership comprises forty local associations, of which a little over half have reported the names of delegates to Secretary Hadley. The topic for the competing essays for the Calef Silver Loving Cup is: "How can the meetings of the local associations be made more beneficial to the members, and of greater good to the cause of life insurance?"

THE twenty-sixth annual Convention of the Insurance Commissioners of the United States has been in session this week at Mackinac Island, and our thanks are due to the president, Hon. Bradford K. Durfee, for a copy of his address.

THE National Convention of Mutual Life and Accident Underwriters will hold its twentieth annual session at Atlanta, Ga., October 22-25 ensuing.

THE new quarters of Fire Patrol No. 3, No. 240 West 30th Street, New York, were opened for inspection by the Fire Patrol Committee of the New York Board of Underwriters on the 10th inst. The new building has been constructed in the most admirable manner for its special purpose, and is equipped with every known device and improvement for the comfort and convenience of the men.

TURNED TO THE WALL.—Hix—I notice that one household motto has been turned to the wall in Chicago, anyhow.
Pix—Which one is that?
Hix—"God Bless Our Holmes."

ACCORDING to the statistical summary of Lloyds Register for 1894, the reduction in the mercantile marine of the world amounted to 1154 vessels. Of this number 281 were steamers and 873 sailing vessels. To strandings and kindred casualties comprised under the term "wrecked" were due 42 per cent of the losses of steamers and 48 per cent of sailing vessels. Of the remaining causes, collision was the most general for steamers, and abandonment at sea for sailing vessels. Of the steamers lost, more than half were British. The United States report the loss of 125 vessels, while Norway leads with 189 vessels, and the highest percentage of loss.

WHEN the English Board of Trade declined to co-operate with the Hydrographic Office at Washington in the destruction of the derelicts scattered over the North Atlantic, or even in tracing them on the charts for the information of mariners, the marine insurers were greatly disconcerted. It seems, however, that the Lloyds Committee, on the accession of the Salisbury Government, perseveringly undertook to recover the points of the international agreement denied by the Rosebery Commission, and they have appealed to the Board of Trade, the cabinet officer at the head of which, Mr. Ritchie, thinks that the British Government has been greatly at fault in regard to international maritime matters. The appeal is strengthened by the demonstration of the monthly pilot charts that over fifty per cent of the most dangerous derelicts are near the British islands, and that a large proportion of abandoned hulks are near the entrance of the English Channel in the track of transatlantic passenger vessels. It is believed that the Board of Trade will recommend Parliament to take appropriate action.

A MONTREAL dispatch says that in connection with the trial of Haynes, Jennies and Clerk, prisoners in the wholesale arson conspiracy lately revealed, warrants have been issued for the arrest of several well-known business men. Since the investigations of the detectives employed by the underwriters to work up the Boyd, Rytic & Campbell fire resulted in the arrest of the three men on trial, it has been known that sufficient information had been gathered by Detective Carpenter of the secret service to justify the arrest of others on a charge of being principal or accessory to fires in other cases. The dispatch adds:

The fire losses sustained by the various companies since 1891 have been very heavy, particularly in the cases of fires which have occurred in Notre Dame, St. Catherine, St. Paul, St. Antoine, St. Lawrence and Visitation streets. The men against whom warrants have so far been issued are Bisger, Davis, Thomas, Castle, Sasseville, Belleau and Richardson, all of whom are wholesale and retail dealers in furs, and Dagenais and Lowenthal, tailors. The warrants are given on information of Mr. Charles Hanson, insurance adjuster, and Detective Silas Carpenter. They decline to say whether these are all they intend to prosecute, but the general impression is that another batch of warrants will be applied for at an early date.

DURING his recent trip abroad, our friend John R. Hegeman took time to visit Stratford-on-Avon and Stoke Manor. In New York City he is the everlastingly busy president of the Metropolitan Life; on the other side of the pond he is the eager, zealous and enthusiastic student of history and art. We are glad to learn that he made the pilgrimage to the birth-place and burial-place of "the Shakespeare of all time," and to the grave of Thomas Gray in the churchyard of Stoke Pogis Church which suggested the immortal "Elegy," the finest piece of versification in any language. A visit to these pilgrim shrines is an incident in the life of one who makes so few escapes from drudgery that will ever be pleasantly remembered.

A CORRESPONDENT, in noting our remarks upon "fire fighting without water," asks whether we do not think there are "great possibilities of extinguishment in the liquefied carbonic acid which is put up in iron bottles." We are not unmindful of the promise of this substance in the line indicated, especially in view of its cheapened production in late years, but we do not recall any record of performance. To the best of our recollection it has only been suggested for employment on shipboard, and we are confirmed in this impression by some recently published remarks of the venerable New York chemist, Dr. R. Ogden Doremus, who says:

"About thirty years ago, the United States government appointed a commission to examine and report on methods for saving life on shipboard. I repeatedly exhibited to this commission the efficacy of liquid carbonic acid in extinguishing fires, and suggested that wrought-iron cylinders filled with this liquid should be placed on the decks of vessels and connected with iron tubes passing by the sides of the stanchions into various compartments. Should spontaneous combustion of cotton, jute, coal, etc., occur, the fire would be instantly extinguished by releasing the gas and driving it by its enormous pressure into the hold or compartment of the ship where the fire exists. The commission reported unanimously in favor of this method, and advised the passage of a law by the United States government requiring all our vessels to be provided with such means for extinguishing fires and saving life. Similar experiments were also shown to a committee appointed by the New York Board of Marine Underwriters. The committee commended this mode of putting out fires in the highest terms. With carbonic acid gas released into said compartment from wrought-iron cylinders filled with the liquefied gas, the fire could have been extinguished instantly and without injury to the high class freight. Liquefied carbonic acid is now a commercial article. It is prepared in this city at Saratoga Springs, and is even exported from Germany."

UNSLAKED LIME frequently plays the part of an incendiary in return for carelessness in storage. Even dealers in this combustible material, familiar with the risk of its exposure to tides, freshets, or rainstorms, near broken or open windows or leaky roofs, often neglect the simplest precautions against a possible dangerous evolution of heat. Many serious fires are prevented by non-hazardous location and exposure, but it occasionally happens that lime is stored at points adjacent to valuable property, with a large consequent fire loss. A case of this kind, involving a loss of \$15,000, is reported as follows from Brooklyn, N. Y.:

"A fire which was started by water overflowing from the street into the basement of a two-story frame building, containing unslaked lime, at Third street, on the bank of the Gowanus Canal, caused a damage of about \$15,000. The building was owned by T. F. Litchfield and occupied by Charles Hart, a contractor, as a storage room for building materials. Mr. Hart's loss was \$200. Thomas Martin had building materials worth \$2500 burned. The fire extended to Charles Acker's carriage factory, causing a damage of about \$3500 to stock and \$4000 to building, and from the carriage shop to a brick shed owned and occupied by Curran & Bros., contractors, whose loss is placed at \$4000. The ground floor of the building, where the fire started, was lower than the street, and in it was stored a large quantity of fresh barreled lime. The lime and the water had all night long to get up the conflagration, which was noticed first at the time stated."

THE editor of the *London Review* has addressed to the President of the Board of Trade a letter calling attention to the necessity for fresh legislation by Parliament with regard to the regulation of insurance companies generally, and of life insurance companies in particular. He thinks that the Board should be empowered, under certain conditions, "to satisfy itself as to the solvency, from an actuarial point of view, of any given institution at any time the department might consider such an investigation desirable." This is a squint at national supervision that will gladden the tender susceptibilities of our good Washington neighbor, *Views*.

FOLLOWING the example of the Mutual Reserve Fund, and mindful of the stimulus of pressing necessity, the Northwestern Masonic Aid Association returns to the point of departure from first principles, not by gradual approaches, but at one bound. Humiliating as it must be to take the back track and thus make virtual acknowledgment of the errors and failures of the assessment plan in its original form, and of the fallacies and falsities of its promises, there is no other course to pursue. There is but one alternative, and that is to close the doors and wind up. "An increase in the assessments is found to be unavoidable," says the manager, in an interview with the *Chicago Inter-Ocean*. Of course it is, but the insurance journals which for years have been making similar assertions have been denounced by the assessmentists as the "hirelings of monopoly." In no concern with which we are familiar, not even in the Mutual Reserve Fund, have we found more blatant bigotry and more irrational narrow-mindedness when the hackneyed theme of "insurance at cost" was uppermost, than in the Northwestern Masonic Aid. It must go hard with the chief representative of this towering assessment association to get down from his high seat, to cast himself at the feet of the tables of mortality, to throw up the sponge, and come out in favor of a level premium system, as he does in the following significant language:

"No insurance can be less than cost unless some other man is cheated and made to pay what the insured himself fails to pay and ought to pay, hence this is the cheapest insurance that can be had, notwithstanding it comes small end foremost, costing very little at first and gradually increasing. The just and fair way for every one to determine the cost of his insurance is to strike an average for the whole time during which he has been carrying it. Our present plan is to begin by paying considerably higher than the old assessment plan requires and continue to pay the same through life. The association gets more than it costs to carry the insurance during the first years, the difference is set aside, improved at interest, and used to pay the increased cost in later years, so that the insured continues to pay the same through life. In either case it is about the same amount paid at last and is insurance at cost. The necessity of paying an increasing rate of assessment is one which inheres in the old assessment plan, because the cost of carrying the risk increases as a man grows older and the company must either collect a surplus in the early years or must collect an increasing rate through life."

AMONG the foreign delegates to the Medico-Legal Congress in New York, was Dr. Forbes Winslow, of London, who is acknowledged as the foremost medical authority in England on mental diseases. He presided over the department of Insanity and Mental Medicine in the Congress, and read a paper on "Suicide considered as a mental epidemic." As he is known to be a champion of Mrs. Maybrick, and has made strong efforts to secure the release of the notorious woman who was accused and convicted of poisoning her husband, he was questioned in regard to his intervention and replied as follows:

"My efforts to obtain Mrs. Maybrick's release from prison have been continuous, because I thoroughly believe in the woman's innocence. It was due, to a great extent, to the hundreds of signatures that I procured to a petition which I presented to the Home Secretary that Mrs. Maybrick was reprieved. I was only just in time, inasmuch as the petition was only laid before the Home Office authorities on the Saturday preceding the Monday on which the death sentence was to have been carried out. I presided over a big meeting that was held some time ago at the Cannon Street Hotel, London, for the purpose of endeavoring to secure a pardon for Mrs. Maybrick, but our anticipations have not been realized as yet, although the belief that she is guiltless is becoming pretty general.

I have investigated the whole matter thoroughly, and everything I have discovered confirms my judgment that Mrs. Maybrick was not responsible for her husband's death. I proved conclusively for one thing, that the small amount of arsenic found in the dead man's body was accounted for by the arsenical medicine administered by Mr. Maybrick's doctor a few days before death took place. I am personally acquainted with that doctor, and the information I

obtained from him leaves it a certainty that the amount of arsenic prescribed was sufficient to account for the arsenic found in the body afterward. In fact, everything I have ascertained from personal investigation tends to demonstrate the innocence of Mrs. Maybrick."

He added that the facts in the woman's favor are being so strengthened that he expects she will be out of jail in six months. We have always believed that she was guilty as charged, but we shall be glad to find that in common with others we have been mistaken.

SOME TIME before the retirement of Mr. Erastus Lyman from the presidency of that unfortunate company, the Knickerbocker Life, the medical director, Dr. E. W. Derby, sent out in circular form to the medical examiners of the company a tissue of twaddle and rhodomontade which first puzzled and then saddened those who read it. The second glance showed that such a rigmarole could only emanate from a wandering mind. The evidence of mental aberration was so painful that all who received the ridiculous circular, the writer included, were careful to destroy it. Effort was made to burn every copy, but it seems that one was still in existence, and it has been published in the columns of the *Weekly Underwriter* with what Mr. Cleveland calls "ghoulish glee," as part and parcel of a discussion on "the value of medical examinations in life insurance." If anything is entitled to burial without future exhumation, surely it is the flightiness of a disordered intellect, and this resuscitation on the part of the *Weekly Underwriter* is in such execrable taste that we are left to deplore the spirit which prompted it.

THE great censor, corrector, judgment deliverer, verdict renderer and sentence passer of the insurance press, the *Weekly Underwriter*, went out of its way last week to correct Virgil's latinity. We can understand it when it scolds some insurance official or bullies some insurance journal, but when it authoritatively intimates that the language of the *Æneid*, much as it has been admired, is seriously at fault, we are lost in wonder. Virgil makes the sibyl say: "*Facilis descensus Averni*," etc., but the *Weekly Underwriter* renders it *facile descensus Averno*. In any other paper such dislocation would be fastened upon the broad-shouldered compositor, but H. R. H. proudly says to the bewildered reader, "if you think our version is untranslatable, so much the worse for you."

THE best man in the Mutual Reserve Fund, George D. Eldridge, third vice-president and actuary, has resigned his position to assume, as president, personal supervision of a natural premium company at Westfield, Mass. This may remind some people of the old-time allegation that rats desert a sinking ship. As Harper's successors are wisely taking measures to prevent sinking, there must be some other reason for this desertion.

SOME of our pugnacious contemporaries are industriously engaged in the work of wiping off of the list of pernicious activities the Fire Lloyds of New York. But if they want to be properly credited and commended for earnest effort, it would be well to hurry, as the aforesaid Lloyds are steadily thinning out through the process of self-slaughter.

AN INDIANAPOLIS dispatch says that Coroner Caster of Marion County has returned a verdict of murder in the case of Howard Pitezel, and has charged H. H. Holmes directly with the crime. The evidence, though entirely circumstantial, is to the Coroner's mind conclusive beyond question.

ALL doubt as to the identity of Dr. George W. Fraker seems to have been dispelled by the prompt recognition of old friends and acquaintances, among them his sister, Mrs. J. N. McGruder, of Richmond, Mo.

One question that remains unanswered is, how did it happen that an adventurer whose income at most was \$1800, was accepted by the companies that insured him for an amount which called for premiums aggregating at least \$1200?

RESPONSIBILITY OF THE AMERICAN CASUALTY DIRECTORS.—Mr. Harry A. Parr, through John H. Thomas, his attorney, filed an answer in the Circuit Court to the bill of complaint of D. K. Este Fisher and the Mercantile Trust and Deposit Company, receivers of the American Casualty Insurance and Security Company, against Mr. Parr, Edwin F. Abell, John B. McDonald and others. The receivers' bill, as before stated, seeks to make the directors of the Casualty Company responsible for alleged illegal loans made to officers of that company, and Mr. Parr, in his answer, denies that the loans made were in contravention of the State law; that the general counsel of the corporation advised the directors that loans could be made to directors, and that the directors, not being learned in the law, if mistakes were made, were not responsible. It is claimed, however, that the loans had been repaid, as shown by the books of the corporation on December 31, 1892. Mr. Parr further claims that the plaintiffs have a complete remedy at law, and that the equity court, therefore, has no jurisdiction, and also, some of the defendants being directors before he was one, and some after, the bill is multifarious.

ONE of the most novel fire insurance policies yet written by any Philadelphia company is that for \$30,000 on the collection of postage stamps owned by James W. Paul, of the Drexel banking firm. The premium is \$1 per \$1000, and a policy for the full value of the collection was issued recently before Mr. Paul left for Europe. The risk, while unusual, is considered to be a good one by insurance men. The collection is known to all stamp collectors in the country as the great Paul collection. It contains thousands of stamps, some of them from every country in the world. Many are complete sets. The American group is remarkable for its completeness. Many of them have an immediate market value of from \$200 to \$500 each. His buff-colored Brattleboro five-cent stamp, issued in 1846, is valued at \$500. He has ten other stamps issued in the same year, bearing the head of James Buchanan, that command from \$250 to \$350 each. For one stamp in the collection Mr. Paul has refused \$1500.

THE INVESTIGATOR, of Chicago, publishes a special number in commemoration of its twenty-first anniversary, the first number having appeared in June, 1874. Until the close of 1880 it was published as a monthly, and since that period it has been issued weekly. Under Dr. Bloomington's direction it has been an independent and plainly outspoken journal, and has aimed to fulfill its original purpose "to protect the people as well as the legitimate insurance business from fraudulent transactions." The anniversary number combines history and art with excellent taste. With the history of many leading companies and biography of their managers are given portraits and views of buildings which admirably display the progress of modern pictorial illustration. Even as a specimen of typographic beauty this souvenir will be carefully preserved.

A PHILADELPHIA dispatch says that "Mr. James B. Carr, Jr., of the firm of James B. Carr & Sons, agents for the Manhattan Life Insurance Company of New York, fell down the elevator shaft from the fourth floor of the Manhattan Building and was instantly killed. He was thirty-five years of age and leaves a wife and two children." In common with Mr. Carr's many friends we have been greatly shocked over this sudden and painful ending of a useful life.

MAJOR WILLIAM M. PEGRAM has been appointed manager of the Liability Department of the Travelers Insurance Company for this State, and may be found at the office of the general agency of the Travelers, which is in charge of Mr. John L. Shuff, American Building, where we have no doubt the experience he has acquired in this special line of indemnity will prove valuable.

THE REBATE EVIL.

Insurance Commissioner Merrill has addressed to the representatives of the life companies doing business in Massachusetts the following circular, suggesting a remedy for the rebate mischief:

BOSTON, Sept. 4.

Dear Sir:—You are entirely familiar with the anti-rebate laws of this commonwealth, and understand that they were passed with the expectation of enforcement. In a large degree these statutes were enacted at the urgent request of the life insurance companies, and while it is true that within Massachusetts they have been very generally upheld by the representatives of the companies, it is an admitted fact that to some extent here and in large degree elsewhere, the provisions of these laws are notoriously violated. Several of the companies are making earnest efforts to compel their representatives to maintain the law; others apparently are making no such effort. If we could have on the part of the companies who really desire to have these statutes respected, action so heroic as to impress the sincerity of the movement upon every life insurance agent, there is reason to believe that the desired end might be reached.

Permit me, therefore, to make the suggestion that inasmuch as it is for the interest of the policyholders of all companies, as well as those who may hereafter become such, and equally in the interest of the agents and companies, that the statutes against rebating should be enforced, if the officers of the companies who are in favor of vigorously so doing should signify the same, and at the same time state their desire and willingness to contribute, if necessary, something toward the cost of apprehending and convicting any agent who in Massachusetts or elsewhere may be found violating the rebate law, a long step toward the desired end might result.

Permit me to offer, therefore, for your consideration the suggestion that the companies desiring to accomplish this end should form a committee, consisting of an executive officer of each company, and express a willingness to make such contribution as may be necessary to enable such committee to investigate and prosecute any violation of the anti-rebate law.

Having given this subject very considerable deliberation, I am of the opinion that a programme of this character might result in relieving the life insurance business from the pernicious evil of rebating, an evil admitted and deplored by all engaged in life insurance, and for the eradication of which in my judgment the time is at hand. A letter similar to this has been sent this day to the president of each company transacting business in Massachusetts, and I have to request that you will give it your careful consideration and write me your conclusions in relation to the same.

Respectfully yours, GEORGE S. MERRILL,
Insurance Commissioner.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

FRAKER OR NOT FRAKER—THAT'S THE QUESTION.

Among the insurance companies who are especially interested through having paid under protest, the lines above are absorbing. He is dead; he is not dead. He was drowned; yet he is discovered alive and well. Now this is disputed. Those who found him in the northern wilds are sure of him. It is Fraker, they say. Now comes information from the opposition—"It is not Fraker." And this is in a measure sustained by a representative of one of the fleeced companies. However, that is a question that will doubtless be easily and quickly settled in court, and that very soon. The next question—the one of equal interest to these companies—is, Will they get back the money or any portion of it? So far as the court and the law may decide, there would seem to be no cause for anxiety; but recouping themselves from the Fraker estate is quite another question.

The expenses of the claimants in suit, such as attorneys, court expenses, etc., have been paid. That sum may be counted out as irretrievably gone. Out of the \$58,000 claimed, it appears but \$27,000 is undistributed, the rest—\$31,000—having been paid to the heirs. But \$27,000 is a plum worth contending for, if for no other reason than principle—to keep it from the grasp of the conspirators, who, after the final adjustment, it is hoped will be made to suffer adequately for this great crime.

COMPANIES ARE UNFARDONABLY LAX

in prosecuting such miscreants, especially if they can settle cases by compromise or avoidance of the dishonest claim in any way. They are willing to let the scoundrels go, provided they have their money and avoid publicity. This is all wrong; injustice to policyholders of their own and all companies. Relentless pursuit and prosecution, together with the severest punishment possible finally, is the only way to put a check upon such rascality.

In this respect the several express companies and liability companies claim our respect, and are models for the life insurance compa-

nies to follow. They make life a burden to those under their ban, for they rarely fail. It should be so with the life companies indeed—as it is akin to robbing the widow and the fatherless—there should be no such word as fail. Pursuit and prosecution should be relentless and sure, so that at last the danger of committing such frauds upon life insurance companies will act as a bar to further attempts. No compromise with such schemers! Nothing less than punishment the severest to be obtained, and it should be so severe as to prove a shield to the companies. Compromises of this character have an effect quite the reverse—are in fact but invitations to try again, the mistaken desire of the companies to avoid publicity acting as an incentive to crime. Let it be known of all that to defraud a life insurance company is sure to bring upon the culprit the severest punishment possible, and there will be a falling off of such annals until they become practically obsolete.

LINK BY LINK.

While on this topic it is well perhaps to mention the situation as to the Mudgett-Holmes case, though the daily papers have so much to say in minutest detail that it is quite unnecessary here. Yet so important a case should not be ignored by the insurance press. It should be a matter of record. At the risk of being tedious it is again brought forward. There is at least one feature which is to be commended, and is a good example for others to follow. The burthen of the prosecution of this case up to date has been borne by the Fidelity Mutual Life Association, upon whom the fraud was perpetrated. In pushing for developments in its individual case, little by little was uncovered his career of crime, more especially the numerous murders, and the end is not yet. To the Fidelity and its efficient detective force, coupled with the constant aid and advice of the district-attorney and his deputy, praise and encouragement should be awarded. The amount of crime developed from such small beginnings is unparalleled. All the more praise to the Fidelity because there is no probability of its getting back any considerable part of the \$10,000 paid. Despite this, the Association has prosecuted the case with unremitting zeal, sparing no necessary expense, with a result thus far conducive to a contented frame of mind, but to which should be added the thanks of all insurance companies and the country at large. Companies should stand shoulder to shoulder in such cases. But it is hardly so in this case, for no inconsiderable uncongenial sentiment has in one way and another been expressed, intimating that it is all done to advertise the Association, and an indifference as to the final result to Holmes. Well, I am no more capable of judging than are they, but am free to say that it looks not that way to me. I am not a champion of the Association, but let us not be backward in awarding credit where it is due. I believe it due from us all to the Association.

THE FORGING OF THE CHAIN.

Link by link the chain is nearing completion that will so encircle murderer Holmes that a break will be impossible. Indeed one might say "the chains," for Indianapolis, Detroit, Chicago and Toronto vie with Philadelphia in eagerness and zeal, the two latter being in the lead. It is now believed that he will be tried in Philadelphia, the chain of evidence being practically completed. There has been a lull in horrible developments during the past two weeks, but none in the hard energetic work looking to a completion of the case here. But it is wearisome none the less.

The latest up-to-date news is that the grand jury at Indianapolis has indicted him for the murder of Howard Pitezel, and in the event of a failure here, he will have to take his chance there, where they claim to have even a surer case than we have in Philadelphia. Should he by any hook or crook escape punishment at Indianapolis, Toronto will claim him for the atrocious murder of the two little girls.

STILL LAGGING.

The Pennsylvania life insurance report upon the business of 1894 is still lagging, and in any case is superfluous. Its issue at this late day is of no interest to any one. Interest has ceased and attention is more given to the business of 1895, companies' reports of which are likely to be in the hands of the Insurance Department as soon as the present report is ready for distribution, and then, who wants it or cares for it?

For years it has been much the same. The Pennsylvania life insurance report has been issued long after it could be of any practical use—months after those of New York, Massachusetts, Connecticut, Ohio—indeed all others have been digested; so it has come to pass that the insurance reports of our great commonwealth, with its vast insurance interests, second to none other, has ceased to interest or entertain, simply because of its being issued too late.

I remember a talk once had with Superintendent Forster while in office, when in reply to my question why his reports were uniformly so delayed, he said it was wholly the fault of the printing department; that his work was always completed at an early date, but, he continued, when it leaves my hands it is beyond my further control and the printing department is alone responsible. That was the cause of delay then; it is the cause now. The report is shelved and has been for four months awaiting the pleasure of this discreditable circumlocution office. The Superintendent's reports should be issued promptly, to be of use, and in honor of the Superintendent, the people, and companies who pay for work, well and promptly done. "Then, if it were done, when 't is done, 't were well it were done quickly."

This State printing department needs looking after—indeed it were better to discontinue it and give such jobs to outside job printers, where it would be a great deal better done, at a saving of expense, and in time to be of some use. Another evidence of its worthlessness: In January last a Philadelphia gentleman delivered an address before the Legislature. Ten thousand copies were ordered printed for the use of members, but when the Legislature adjourned three months later, there was no sign of them, and four months after that—seven months—then copies were ready for distribution. By an average country job office they would have been finished in two weeks, and by a first class job printing concern in a week. Here is great need for revolutionary reform, and in the interest of the people, the companies, and of the Superintendent of Insurance, all of whom are deserving greater honor, it is hoped it may soon come.

AN AWKWARD CASE.

Over in Camden, after the death of his wife, a man discovered that she had been carrying insurance on his life in an industrial company without his knowledge. He not only refused to continue the payment of premium, but entered suit against the company to recover those paid by the wife to the amount of \$160. This case may possibly be important to companies and insurers alike. If decided against the company it would also seem to declare the illegality of such a proceeding, which in any case is of questionable utility if not absolutely dangerous. It opens the way to great possibilities in the swindling way.

REVIVAL OF THE RUNK CASE.

It will be remembered that Mr. Runk committed suicide in October, 1892, carrying life insurance to the amount of \$450,000. The Mutual Life refused to recognize the claim of \$75,000 upon it, having issued the policy less than nine months before, and the policy clearly stated that should he die by his own hand, sane or insane, under two years, it should be void. In the trial the case was decided in favor of the company. The executor appealed, and at the coming term of court the case is to be argued and decided whether or not the verdict as rendered is to stand.

DAMAGES.

The amount paid by the Philadelphia Traction Company for injuries and deaths for the year ending June 30, 1895, was \$318,000. This is the Traction Company who, it was recently said, had paid the Guarantor's Liability Company of this city a premium closely crowding the half a million mark. The trolley was in operation on practically all its lines, and the business vastly increased over the previous year. It is safe to calculate upon an increase of accidents which will prove a great factor in enabling the Guarantor's to more clearly designate the guessing line of demarcation after counting up the profits at the end of this year. To the average guesser this would seem a very hazardous business, and that the Guarantor's will have its legal hands full during the year, and at its end a purse so flat as to suggest an elephant's tread upon it, there is no reasonable doubt. But for one I wish the Guarantor's only good luck and plenty of it.

DEATH OF GEORGE WOOD.

Mr. George Wood, well known for many years in insurance circles, died at his home in Philadelphia on the 4th inst. of Bright's disease. Mr. Wood had represented the Royal Fire Insurance Company as manager, for Pennsylvania, New Jersey, and Maryland since 1852. He was also a member of the Executive Committee of the Philadelphia Board of Underwriters. Mr. Wood was born in Edinburgh, Scotland, in 1818, thus reaching the age of seventy-seven. He was a son of Lord Wood, one of the judges of the Court of Sessions of Scotland. He came to Philadelphia in early life, and engaged in the dry-goods business. He was one of the most esteemed and successful as well as the oldest of the managers of the Royal.

TANCRED.

THE FRAKER CASE.

Just as the insurance companies paid the claims of the Fraker estate to the executor under the order of the court, the long missing swindler was caught in an obscure and out-of-the-way place in the wilds of northern Minnesota, fifty miles from a post-office, and with only a boy for a companion. In a dispatch from Duluth recounting the particulars of the capture, the main features of the case are recalled as follows:

"In the latter part of 1893, Dr. G. W. Fraker was the physician at the St. Elmo Hotel in Excelsior Springs, a health resort near Kansas City. With seven or eight companions, the Doctor went fishing on the Missouri river one day, and after dark, while in the company of George Harry, James Triplet, and Jake Crowley, a negro, he disappeared and was seen no more. These three men afterwards swore positively that they witnessed his drowning while rowing in a leaky boat, but after a strict search his body could not be recovered.

Some three or four months previous to this he began loading up with life insurance, taking \$10,000 in the Kansas Mutual Life of Topeka, \$15,000 in the Hartford Life and Annuity, \$15,000 in the Provident Savings Life of New York, \$8000 in the benevolent societies of that place, and \$10,000 in other companies, a total of \$58,000. Immediately after his disappearance the insurance companies held a conference and discovered that while the Doctor's income was only about \$1800 a year his premiums amounted to \$1000 annually. Besides this, George Harry and James Triplet, who swore to having witnessed Fraker's death, were men of bad character. Harry was arrested the other day in eastern Missouri on the charge of having committed burglary in New Mexico. Triplet was a well-known character in the Indian Territory, and is said to have been drowned a short time ago.

Before going on his fishing excursion Fraker had drawn all his money from the bank, saying he was about to leave for California to bring home the orphan children of his deceased uncle. Forty thousand dollars of the insurance money was payable to his brother-in-law in trust for the children. Dr. Fraker, who practised medicine for eight years, was an active leader in Sunday-school work, but held rather peculiar views on religious subjects.

After a thorough investigation all the companies except the Equitable refused to pay the claims, whereupon James E. Lincoln, the executor of the will, brought suit in the District Court at Liberty, Mo., afterward transferred to the U. S. Circuit Court, Kansas City.

Robert T. Herrick was appointed to conduct the case for the companies, and was assisted by eminent lawyers. In the latter part of 1894, after a sensational trial, lasting two weeks, the jury, acting under orders from the court, declared for the defence. A new trial was granted on technical points, and in February, 1895, judgment was given for the full amount, and a stay of execution granted for six months, until August 12, 1895. On that date the full amount was paid to the executor, and the companies withdrew their offer of \$20,000 reward.

Herrick obtained a clue in the latter part of 1894 which he has patiently followed ever since, until about a week ago he learned the whereabouts and assumed name of the Doctor. On Thursday night he arrived in Tower, Minn., together with John Wilkinson, Chief of Police of Topeka, to assist in taking Fraker back. Herrick and Wilkinson learned that Dr. Fraker went by the name of Schnell, and lived with a young man in a woodsman's hut fifty miles from Tower, on the Itasca county road. A warrant was secured in Tower and accompanied by Deputy Sheriff Archie Philip, they started for the place.

About twelve miles from Tower, Deputy Philip, who was acquainted with Fraker under his alias as Schnell, saw Fraker's companion in a shanty near the wood, and, on inquiring where the Doctor was, learned that he had just moved to this place and was out hunting. The young man was handcuffed and guarded, and about two miles further on Dr. Fraker, with a gun on his shoulder, was found. Herrick engaged him in conversation, when suddenly Philip seized his arms, and Wilkinson put on the handcuffs.

Fraker thought he had been arrested for killing game out of season, as Philip was also game warden. When the warrant was read to him he was thunderstruck, but admitted his identity at once. He was brought to town, together with his companion. Fraker readily agreed to accompany the officers to Missouri without waiting for extradition papers. He said that he had expected his relatives to get a portion of the insurance money and the balance was to come to him. He had been greatly benefited, he said, by the waters of a spring where he stopped, and had made arrangements to buy the place. He would have spent \$20,000, he said, in improving the place.

When he left for his fishing trip in Missouri he said he had no intention of pretending death, but a landslide of the river bank had carried him in, and he was obliged to swim the river, and then he decided to go to Chicago. While there he heard so many ill stories circulated about him in Excelsior Springs after his disappearance that he concluded not to go back, and the temptation to swindle the insurance companies overcame him.

Fraker's hiding place was only a day's travel from the Canadian boundary. He had been there about six months, going into town occasionally for his mail and provisions. His supply of money was quite small, and he evidently expected some shortly. As his executor has not yet distributed the money, Mr. Herrick telegraphed to Kansas City to have suit instituted against him at once to recover the money.

Fraker was brought to Duluth on the Iron Range train in charge of Deputy Sheriff Philip and accompanied by Attorney Robert T. Herrick of Topeka, Kan. He was lodged in jail, pending his removal to Topeka.

SOME NOTES AS TO THE IMPROBABILITY OF DISEASE BEING INHERITED.

BY C. E. MOGRIDGE HUDSON, LONDON SECRETARY OF THE SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY.

In the consideration of life risks much weight is given to the probable transmission of constitutional defects from parents to child; this being in accordance with the current doctrine of heredity.

It may be fairly asked: Are we quite sure that we are justified in allowing that, which is at best only a doctrine or an assumption, to guide us with the force of a demonstrated fact?

Up to the middle of last century, European schools taught that the process of development was the mere growth into visibility of a minute copy of the adult; that germ within germ, like a nest of Indian puzzle-boxes, generation after generation of animal or plant life had been placed by the Creator at the beginning, and each generation handed on to its successor such nest of germs for development in its proper time.

But about 1750 this teaching was attacked by Caspar Friedrich Wolff, who taught that young embryos were not the miniature of the adult, but that the hereditary material grew into form as at birth by a system of cell multiplication, and the deploying of the sheets and masses of cells to their ordered place in the cell community.

This teaching, as is ever the case, was objected to by the biologists of that day, but they soon gave way and Wolff's teaching has since held good, and holds the ground to-day; for, as every one knows, to quote a known authority: "Man begins individual existence as a simple cell of microscopic size; this passes on in its upward path through stages corresponding first to the simplest and then to worm-like invertebrates; then it takes the guise of a lowly fish-like creature, then the gill apertures close, the limbs appear, and it slowly creeps up through stages recalling the rank of the mammals until at birth scarcely has it concealed its identity with the man-like apes."

The teaching of the European schools at present may be taken that because the outward resemblances of heredity are remarkable, we are fully justified in assuming with such a transmission from parent to child of a definite material substance presumably affected by any deterioration from disease on the part of the parent.

But again it may be asked: Are we quite sure that this outward resemblance, in form and feature, is the result of the transmission of material substance, and may it not be the effect of an entirely different and at present unsuspected cause?

Quite recently, Weismann, who, correlating with the researches of others some patient and beautiful investigations of his own upon the branching polyps of the sea, holds that seeds or eggs contain a peculiar substance differing in kind from the living protoplasm of plants and animals: in fact, that the hereditary material is distinct and separate from the material of the body tissues, being secluded in the tissues of the organism undisturbed and uninfluenced by the shaping and moulding influences that affected the organism during life, and when necessary is handed on unaltered for the formation of new generations, in fact, that vices and environments may write their mark upon man's bodily frame, but that physically they are not transmitted. Of course, Weismann's ideas are objected to by the present school of teaching, just as similarly the then school objected to Wolff's theories in 1750; but finality is a word that cannot be used in reference to research such as this, and certainly biologists are the last persons who should use such a word.

In the absence of scientific training, nature supplies an open book of rich material to the observant thinker, and such observations are

perhaps none the less valuable, if such mind has not previously been warped, or compelled itself to run in the limited grooves of preconceived opinion formed by specialism in research.

The greatest original researcher into matters ruling heredity that the world ever produced probably owed more to his remarkable power of observation than to any other source in building up his "Descent of Man" and "Origin of Species."

The various statistics upon which the present current ideas on heredity are formed have been built up from the basis of marriage and birth records, taking the record of birth as one link in the chain of descent, but this, as far certainly as the father is concerned, is obviously a very uncertain link.

The domestic mammals that we have entirely under control present a much surer basis for our inquiries, at least as far as transmitted outward form and peculiarities are concerned.

To be born, to mature, to reproduce, and to die, represents the scheme of all natural beings, the strongest incentive in all animal life being the reproduction of species, the necessity of living.

In plant life we see this necessary law of reproduction very strong. Winter wheat is a biennial; it is planted one year, and, if allowed to run its course unmolested, matures in the second year, reproduces and dies; but arrest the process of reproduction by pinching out each embryo bud as it attempts to develop, the plant will keep forming new buds and endeavoring to produce seed until the winter cold checks vegetation, when it will not die, but lie quiescent until the warmth of spring, when it will again attempt to produce seed; if still checked, it will go on the same way for another year, until, year after year weakening with its continued efforts, it finally dies, exhausted, unrepresented.

Similarly, what is the human body from a physiological point of view? It is simply one item in the cycle of ages: a period of maturing, a period of reproductive power, and it then withers and dies; it is merely an envelope, a good securing receptacle for a guardian of the hereditary material; that is all, for otherwise, in itself, it is valueless in the economy of nature.

It may be fairly assumed that during gestation the disease of the mother may mean disease of the foetus, that after birth contagion may be carried in the breast supply, that the environment that has induced disease in the parents may similarly induce disease in the child; still we are a long way off from proving transmission of disease in the hereditary material.

It is a law well known to stock breeders that the male, or to be more precise, the favored male, governs the outward form and contour, and the female the constitution. For instance, a mule, the offspring of a jackass and a mare, is essentially in outward form an ass; the ears, the mane, the tail, the hoofs, the contour of the body, are clearly those of an ass, but the body and barrel are round as of a horse; on the other hand a ninny, the produce of a horse and a she ass, is in all outward form and shape a horse, but its body and barrel is flat and narrow, and resembles its mother the ass.

We have a probable explanation of this in another well-observed although perhaps not so well known a law. First impressions, or those which are visible to the eye of the dam, have a remarkable power in the forming of the outward form or color of the offspring. Breeders of pure-bred dogs know that bitches allowed at first to run riot with a mongrel will probably ever after throw false litters, although put to a stud of their own breed. If a horned ram is hurdled the first year with a lot of theaves or maiden ewes, that same flock will yearly thereafter be throwing a certain proportion of horned lambs, although no horned ram has been within 1000 miles.

Innumerable are the instances of the power of imagination in these points that breeders of stock have knowledge of, but I will give a remarkable one as published in the Journal of the Royal Agricultural Society some years since. Up till about 1865 in the great horse-breeding districts of Ireland, the breeding mares were all bays or chestnuts, when fashion suddenly demanded irongrey and skewbald horses for hacks and hunters; now well-bred stallions of this color were non-existent, so the Irish breeders adopted the device of having the mare covered wearing blinkers, at the same time leading in front of her, in sight, a white or piebald horse, the result being a fine crop of irongreys and skewbalds.

The teaching at present is, that because we find the voice, the temperament, the appearance, and often the disease of the parents similarly shown in the child, we are justified in assuming that they are all—even the disease—transmitted hereditarily; but it may be asked, are we bearing in mind that this is only a theory and we have merely assumption to base it on?

Environment admittedly has far more to do with voice, manners, and temperament than has heredity, and I am convinced that the time is not far distant when the environment in early life will be given its true value, and the at-present assurance view of heredity will be conversely depleted of the power it now wields.

Take consumption as a broad word for nearly all diseases of the respiratory organs, and perhaps in a family history of which more lives are yearly rated up or refused than for any other cause; if it was hereditary it would be increasing with the increase of population, whilst the fact stares us in the face that it has decreased about 40 per cent in the last 30 years.

Assuming a case where a father was consumptive, but the mother healthy, and the child had never been subjected to the environments of the father, it is reasonable to hold that the child has its normal chance of expectation of life.

If the parents are consumptive the child probably grows up in the same surroundings that have induced the disease in the parents, and what can we expect other than the taint of consumption in the child?

Again, cancer in the parent, ditto in the child; the unhealthy environment that has induced a weakness of tissue, and made a congenial soil for cancer in the parent, has equally affected the child. Any one who will dispassionately think the matter out, free from the prejudice of the present teaching on heredity, must admit that a blow, or friction of surface, or breakage of tissue is probably (the soil being congenial) the first cause of cancer—at any rate those parts of the body in which it is generally found point to that assumption—and here you have equally congenial soil to explain the matter, without dragging in heredity.

We are so used in our every-day life to see like producing like in animal life that it is looked upon as a natural law, and we call it heredity; but as shown before, the cause of such is not as yet quite an open book to us, and possibly our finite knowledge will never be quite able to open the book to simple explanation, any more than such finite minds can understand unlimited space or eternal time. May there not be some conceptive power that we know not of, and where similarly as the image presented to the eye is thrown on the optic disc as a perfect picture and therefrom conveyed as a reality to the brain; the mother creates an ideal image, which remains as an artist's model to build up within certain limits the embryo until it attains independent life. This suggestion may be utopian, but perhaps it is not more so than the present ideas generally held as to heredity. Natural life, either animal or vegetable, has always shown an upward movement towards a higher development; the surroundings being normal, the species may not improve, but it will not deteriorate, and although the individual dies, life really is absolutely immortal. The living particles in the ponds and seas of to-day have descended in a direct continuity of living material from the first dawn of life, millions of years since; the same has occurred with man who has descended in an unbroken line of immortality from the beginning, and is it reasonable to assume that this "immortality of the protozoa," as somebody has called it, was intended to be tainted by disease in its very source? I cannot think so, for surely it is more reasonable to assume that the whole law of nature makes for good and not on the lines of deterioration.

All that I have said will probably bring forth the remark: What does it matter! If the environment of the parent is the environment of the child, and induces similar diseases, what difference does that make from an assurance point of view, if such disease be assumed to recur from heredity, when it really is induced by environment?

But surely it does make all the difference; precision is always of importance, but is trebly so in the case of teachers; and if first premises are false, how can any reasoning thereafter be expected to be logical or correct?

One finds that our young assurance officials, our embryo actuaries, full to the brim of text-book teaching and with little worldly experience, speak glibly of the heredity of disease as if it were an absolutely ascertained law, instead of being at best a theory; and it is this more than anything that has induced me, with all possible diffidence, with hardly any technical training on the subject, and with only a world-wide observation of the method that life takes in passing around us as my guide, to make these few notes in the hope that they may set thinking some one who is fully capable of threshing out the subject.

Since the above was written I have read the most interesting lecture given at Leeds by Dr. A. Rabagliati, of the Friends' Provident, on the same subject, and it is more than agreeable to me to see that an expert authority—than whom from his official appointment no other chief medical officer of assurance companies can have had such an experience of dealing with a body of men whose environments in their young lives is notoriously sober, discreet, and well-ordered—thinks as he does.

MUTUAL RESERVE FUND ASSOCIATION.

Superintendent J. R. Waddill, of the Missouri Insurance Department, requested the Actuary of the Department, Mr. A. F. Harvey, to inquire into and report upon the justice and equitableness of the increased assessments that have aroused complaint from some of the policyholders of the Mutual Reserve Fund, and the general management of the Association. In his report Mr. Harvey gives a history of its methods and practices, and then remarks as follows:

In the fall of 1881, under the generalship of Mr. Harper, the managers determined to develop to its fullest possibility, a method of life insurance occupying a position about midway between the simple natural premium plan, and the complex, continuous-level premium whole life plan. Alone, the natural plan (expenses not considered) contemplates a renewable insurance, upon premiums increasing, with increasing age, precisely in the ratio which the annual probability of dying increases. The continuous premium whole life policy contemplates a fixed annual charge from age at entry to the limiting age of the mortality table, and involves the maintenance of a net premium reserve, beginning with the first premium paid, and accumulating to the face of the policy at the tabular age limit. Mr. Harper's conception was to use the natural premium (the rate of mortality for current age, without interest discount), for the death cost, plus one-third of that premium, for a surplus or reserve fund, the reserve fund to be accumulated as a tontine for yearly classes, and to be distributed periodically with a final assignment of individual shares whenever such share should be equal to the present value of the difference between the whole life net annual premium and the natural premium for the year of age next succeeding the assignment, and so maintain the policy at that rate as a level premium. The theory was sound, the plan was feasible, and because of the soundness and feasibility, I said, in 1887: "The association's system of premiums is exactly as regular as the level premium system. Each class of company does something which the other does not, and each class of company is deserving of patronage for the goods it has to sell." To that opinion and assertion I adhere.

But alas! for the sufficiency of human sagacity. The association did not stick to its system. It became quite as ambitious as some of its rivals in the "old line" field. It departed from the line of strict attention to slow and sure progress, to smaller and more certain success and adopted the tactics of sacrificing the future to present glory of mere bigness. In practice, not in contract, it continued to collect its assessments at the rate for entry, instead of current age. By calling for the level premiums, it carried every member at the expense of the member younger. Where the ages were not far apart the under charge to the older man was trifling, but where wide apart, the advantage to the old man became material and he actually "got something for nothing." The premiums paid by the young men gave them their insurance at a low outlay of money, and so the apparent cheapness all along the scale at the ages of entry; the forced continuation of the practice of no advance in the rating was used for its full value as an advertisement to induce new business.

A justification for the departure from the original plan of natural premium was in two facts: That the actual death loss had been uniformly lower than the expected loss of the American Table, and therefore the full assessment did not appear, from the aspect of the mortuary side of the business, to be necessary. At the same time, the discontinuances other than by death were so great that the tontine accumulations appeared to be growing more rapidly than the estimates had contemplated. The policyholders therefore obtained a present advantage in their current payments.

The application of 25 per cent of the assessments to the reserve fund was abandoned in 1889, except as to enough to maintain it at a minimum amount. The increase of actual deaths, corresponding to the normal increase of the American table of mortality, required the application of the difference to the death fund, until the point was reached that the reserve, or surplus fund, would have to be reduced, or the assessments increased. As at the beginning (in November, 1891), Mr. Harper knew that a reserve fund and a level premium, no matter where beginning, had a mutual and undivorceable dependence upon each other, so last winter he became convinced that the departure from the system of compounding natural premium and tontine surplus was, if continued, likely to result in grave complications, and just prior to his death began the movement to return to first principles. The present management appreciate the inequality of the present conditions, and have begun a system which will insure a standing stability in the future.

A company may be able to carry on contracts of life insurance on

natural premiums alone for a considerable term of years, but no matter how little the apparent cost may be to an individual during the first few years of his membership, the time will come when he will feel his assessments a burden and he will quit paying, feeling (although he has actually had all that he has ever paid for) that he has been deceived.

On the other hand, it is no more possible for any association to conduct a level premium plan of life insurance without providing a reserve fund, the function of which is to take care of the cost of insurance when that normal cost is greater than the premium itself, than it is to provide for the increasing volume of the Mississippi River by a narrow canal along its entire length and emptying only into the mouth of the mighty flood.

The managers of the Mutual Reserve Fund have acquired the knowledge of this indisputable fact. The lesson of 15 years has not been lost, and the actual experience in the mortuary account in the last three or four years (although the actual loss is still below the table rate) has shown them what is necessary to be done. To restore the Emergency, Reserve or Surplus Fund, by whatever name it is called, to its equitable relation as to old business and maintain it there, the rating for the August assessment was adopted, and that scale will be continued until the exigency has been removed.

For new business, beginning with 1896, an entire new scale of assessments has been published. While they are announced to be for "current," that is, for advancing ages, and may be called at the advanced age, they have been so computed that they may be depended on for level assessments for a considerable period of years, and possibly whole life, for the reason that they contain the elements of—

- (1) Cost of insurance for long-term contracts;
- (2) A net premium reserve fund, and a
- (3) Surplus for tontine accumulations.

The policies issued under them will be capable of periodic valuation to determine the total reserve necessary to be maintained. At the same time the total surplus will be ascertained and set aside to take care of emergencies arising on the new business, while the restored present reserve and its accumulations will take care of existing business in the manner originally intended. The reserve portion of the new scale is provided to take care of increasing cost and not for commutations to paid-up insurance, while the small surplus portion is sufficient upon a safe estimate to continue the premium as a level one beyond the period (that of the life expectation), assumed in the calculations. Here, I may say, with justice to it, that this association has never been led astray in the pursuit of the chimeras of endowments, or of limited payment or paid-up life, or other contracts, which are wholly out of place, and are incongruous with the method of assessment life insurance, and should be absolutely prohibited.

THE INSURANCE PRESS, the new journal of which Franklin Webster is editor and publisher, looks well. It has the special merit of variety and of compression—multiformity of material and condensation in presenting it. We expected a wide-awake paper, abreast of the times, devoted to sound principles, independent in tone, and representing the best insurance thought and action of the period, and we have it unclouded with any shadow of disappointment.

MR. A. J. FLITCRAFT, with whose useful special publications life insurance men are familiar, publishes at Oak Park, Ill., a new monthly, the *Life Insurance Courant*, which will be "devoted to life insurance and interests pertaining thereto." One of the chief attractions of the paper will be the publication of the policy forms of the companies.

BOURNE'S HANDY ASSURANCE MANUAL for 1895, while still edited by Mr. William Schooling, is now published by the Library Bureau, 10 Bloomsbury street, London, W. C. It may be obtained in scarlet limp cover at 1/6, or in pocketbook form at 2/6, by addressing Mr. Cedric Chivers, Manager of the Library Bureau.

ONE of the most valuable periodical publications of the day is the "Record of Business in each of the States and Territories of the United States and the Dominion of Canada by the Joint Stock Fire Insurance Companies." It is compiled by Mr. Charles A. Jenny and published by The Underwriter Publishing Company of New York and Hartford. The volume for the present year, in addition to the business for 1894, shows the aggregates of risks written, premiums received and losses paid for fourteen years in a most convenient form, and with blank pages for memoranda.

SPEAKING of the chairman of the newly established English office, the Absolute Life, the *Post Magazine* says: "Mr. Henry Charles Richards is a man with a moustache. His other accomplishments may be summed up thus: ex-City man, barrister, ex-M. L. S. B., age 44. Postmen do not love him."

LAW DEPARTMENT.

FIDELITY & CASUALTY COMPANY OF NEW YORK *v.* ALPERT et al.

(*Circuit Court of Appeals, Third Circuit.* May 3, 1895.) No. 16.

REPRESENTATIONS—QUESTION FOR JURY.

Where the application for a policy of insurance is not made a part of the contract between the parties, and the policy contains no warranty of the truth of the statements in the application, both the materiality and the truth of the statements of the assured in applying for the policy are to be determined by the jury in an action on the policy; and a recovery cannot be defeated unless such statements, or some of them, are found to be both material and untrue.

In Error to the Circuit Court of the United States for the Western District of Pennsylvania.

This was an action by F. Alpert and Lottie Alpert against the Fidelity & Casualty Company of New York on a policy of insurance. The plaintiffs recovered judgment in the Circuit Court. Defendant brings error. Affirmed.

Before Dallas, Circuit Judge, and Wales and Buffington, District Judges.

Wales, District Judge. This was an action by F. Alpert and Lottie Alpert, his wife, in the right of the wife, against the Fidelity & Casualty Company of New York, on a policy of insurance against accidental personal injuries, issued to Thomas P. Laverty, and dated January 5, 1893, whereby the company agreed to pay a certain weekly indemnity sum during his disability resulting from any accident, and the sum of \$3000 in case of his death, if caused by accident, and happening within 90 days thereafter. In the event of the death of the assured from accidental injury, the principal sum of \$3000 was made payable to his daughter, Lottie Laverty, who, at the date of the policy, and at the time of bringing the action, was the wife of F. Alpert. At the trial there was evidence to show that on January 31, 1893, the assured met with an accident, in falling on the pavement in front of his residence, in Pittsburgh, from the effects of which he died on February 11th of the same year. The defence chiefly relied on was the alleged false representation, made at the time the policy was applied for, as to the age of the assured. The testimony was that the assured had had no personal communication with the company, or with its local general agent; the policy having been procured for Mr. Laverty by his son-in-law, Mr. Alpert. The agent testified that the age limit with the company was 65 years, and that the company did not issue policies to persons who were over that age; that when Mr. Alpert came to him about insuring Mr. Laverty, and before the risk was taken, the subject of Mr. Laverty's age was discussed between them, and Mr. Alpert then told him that Mr. Laverty was 64 years old, or in his sixty-fifth year, and had not reached his sixty-fifth birthday. Further evidence was introduced to show that Mr. Laverty was, at the date of the policy, over 70 and nearly 74 years old; this evidence consisting of two affidavits which had been made by the assured, one in 1890, and the other in 1891—the first in an application for a pension, and the second in an application for insurance in another company. There was a verdict for the plaintiffs for the full amount claimed, and the case is here on exceptions to the charge of the court, the assignments of error being these:

"(1) The court erred in the general charge in this: that after using the following language, 'What was Mr. Laverty's age when the policy of insurance sued on was obtained? Was he under 65, or was he over 70 years old? This is a question for you to determine from all the evidence'—the court further stated: 'It is also a question for you to determine, under the evidence, whether the misrepresentation alleged to have been made to the insurance company as to Mr. Laverty's age was a material misrepresentation? Did it, or not, fairly act to induce the defendant company to issue the policy? If you find from the evidence that the alleged representation with respect to Mr. Laverty's age was in fact made, and was a material representation, and that it was not true, your verdict should be for the defendant. If you do not so find, then this particular defence would fail.' (2) The court erred in refusing to affirm, without qualification or modification, the defendant's fourth point, which was as follows: 'If the jury believe that the age of the assured, Thomas P. Laverty, was not truthfully stated to the defendant company at the time of the application for the policy, then the contract between the defendant and the assured was void, and the verdict should be for the defendant. Answer. This point is affirmed, if the jury find that the alleged statement as to age was material.'"

In the course of his charge to the jury, the learned judge had said:

"In a contract of insurance, good faith requires that the assured shall truthfully represent to the insurer every fact with respect to which he speaks, material to the risk, which lies exclusively within the knowledge of the assured, and constitutes an inducement to the insurer to enter into the contract."

Taken in connection with other portions of the charge, the jury were thus fully informed of the issues of fact on which they were to pass, and also of the duty incumbent on the assured in making his application for insurance. The record does not set out the application, nor account for its absence, nor does it appear that it formed any part of the written contract between the parties. An insurance company, in taking risks on lives or on property, has the right to determine the conditions on which they will issue a policy, and to insist upon their literal fulfillment; and when these conditions are expressed in, and made a part of, the written contract, their materiality is settled. In such cases the intention of the parties is to be gathered from the terms of the contract. The statements of the assured are incorporated into the conditions on which the insurance is undertaken, and, being made the basis of contract, if untrue, will render the contract invalid. The assured warrants his statements to be true, and covenants that if they are untrue the policy shall be void, whether the statements were or were not material to the risk. The agreement of the parties is conclusive, and the question of materiality is no longer an open one. But, in the absence of a warranty of the character just described, the representations of the assured, when applying for insurance, may or may not be material to the risk, and this may be a subject on which minds will reasonably differ and come to different conclusions. The materiality of a representation, then, becomes a matter of proof, to be found by the jury like any other fact, under all the circumstances of the particular case, and, in action on a policy, must be proved by the insurer, in order to prevent a recovery. This distinction between warranties contained in the contract, and parol representations made by the assured as inducement to the insurer to assume the risk, is a well-settled rule of law. The principle has been recognized by the highest authorities, and is nowhere more clearly defined than in the case of *Anderson v. Fitzgerald*, 4 H. L. Cas. 484, which went up from the courts of exchequer and exchequer chamber in Ireland, was elaborately discussed, and carefully considered. The lord chancellor, in his opinion, said:

"There is a great distinction between that which amounts to what is called a warranty, and that which is merely a representation inducing a party to enter into a contract. Thus, if a person effecting a policy of insurance says, 'I warrant such and such things here stated,' and that is a part of the contract, then whether they are material or not is quite unimportant. The party must adhere to his warranty, whether material or immaterial. But if the party makes no warranty at all, but simply makes a certain statement, if that statement has been made bona fide, unless it is material, it does not signify whether it is false or not false. Indeed, whether made bona fide or not, if it is not material, the untruth is quite unimportant."

The question of law had been previously submitted to all the judges, and Mr. Baron Parke, in replying for them, and treating the proviso in the policy of insurance which was the cause of action, said:

"It prohibits every false statement whatever, whether in matters actually material or immaterial, and leaves no room for dispute whether the particular matter to which it related was material or not (which, in the case of a dispute, a jury would have to decide), leaving the company to determine entirely for itself what matters it deems material, and what not."

It has been held that, if there was nothing expressed in the terms of a policy which required a particular statement to be made, nevertheless, if the omitted fact was a material one, the keeping it back would be fatal, and whether the omission was a material one was a question for the jury. *Huguenin v. Rayley*, 6 Taunt. 186. In *Insurance Co. v. Ruden*, 6 Cranch 339, Chief Justice Marshall said:

"It is well settled that the operation of any concealment on the policy depends on its materiality to the risk, and this court has decided that this materiality is a subject for the consideration of a jury"; reaffirming the rule laid down in *Livingstone v. Insurance Co.*, Id. 274 (decided at the same term).

In *Insurance Co. v. Lawrence*, 10 Pet. 516, it was decided that the trial court had rightly rejected instructions to the jury which proceeded upon the ground that, if there was any misrepresentation of the interest of the assured, that alone, whether material or not to the risk, would avoid the policy, and that it was still more objectionable to ask the court to declare to the jury, as matter of law, that the non-disclosure of the true nature and extent of the title and interest of the assured in the premises was a concealment of circumstances materially affecting the risk, which cancelled the policy, thus taking from the jury the proper examination of the fact whether it was material to the risk or not. In *Lindenau v. Desborough*, 8 Barn. & C. 586, it was said to be the duty of a party effecting an insurance on life or property to communicate to the underwriter all material facts within his knowledge touching the subject-matter of the insurance,

and it is a question for the jury whether any particular fact was or was not material.

An examination of the authorities cited by counsel for the appellant will show that they are, for the most part, cases where the materiality of the statements of the assured was settled by the parties themselves, and constituted the conditions on which the contract was made, thus leaving only the truth or the untruth of the statements to be ascertained by a jury. In *Anderson v. Fitzgerald*, supra, which was relied on to sustain the exception, it was distinctly held that the untrue answers of the assured, ipso facto, avoided the policy, because the assured had warranted his answers to be true, and by so doing had excluded the question of their materiality. In a case of warranty, the question of materiality does not arise, but in the case of representation it always does; and in the latter case, if this materiality depends upon facts and circumstances, it is a question for the jury, as is also the materiality of a concealment. May, Ins. 193. On a review of the whole record, and a full consideration of the arguments of counsel, we are satisfied that there was no error in the charge of the circuit court, or in the refusal to grant the instructions prayed for, and its judgment is therefore affirmed.

DOWLING v. MERCHANTS' INSURANCE COMPANY OF NEWARK.

Supreme Court of Pennsylvania. May 20, 1895.

WARRANTY—MISDESCRIPTION BY AGENT.

Though the policy provided that the description of the insured property should be part of the contract, and a warranty by the insured, the fact that the agent misdescribed the property did not defeat a recovery on the policy, where the insured accurately described the property, and did not know of the error in the description till after the fire.

Appeal from Court of Common Pleas, Monroe County.

Assumpsit by Joseph Dowling against the Merchants' Insurance Company on a policy of fire insurance. From a judgment for plaintiff, defendant appeals. Affirmed.

Fell, J. The fraud or mistake of an insurance agent within the scope of his authority will not enable his principal to avoid a contract of insurance to the injury of the insured, who acted in good faith; and the fraud or mistake of the agent may be proved by parol evidence, notwithstanding it is provided in the policy that the description of the property shall be a part of the contract and a warranty by the insured. This is clear upon principle, and it is abundantly sustained by authority. *Smith v. Insurance Co.*, 89 Pa. St. 287; *Eilenberger v. Insurance Co.*, Id. 464; *Insurance Co. v. Cusick*, 109 Pa. St. 157; *Kister v. Insurance Co.*, 128 Pa. St. 553, 18 Atl. 447; *Meyers v. Insurance Co.*, 156 Pa. St. 420, 27 Atl. 39. This case is much stronger for the plaintiff than those above cited. In all of these, written applications had been signed by the insured, and in each case the application was made a part of the contract. In this case no written application was made, and the policy was written by the agent, and not read by the insured until after the fire. The building insured was built for and used as a boarding house, and was erroneously described in the policy as "occupied by the insured as a dwelling only." The testimony was clear and uncontradicted that there was no mistake or deception on the part of the plaintiff, who fully and accurately described the property to the agent as a boarding house, and spoke to him of its capacity and use. It was seen and examined by the agent, and its use, which was apparent, was fully known to him. The misdescription was his act alone, in the face of light and knowledge, and was unknown to the insured until after the loss occurred. The defendant cannot be released from its contract because the plaintiff, acting in good faith, accepted without examination the policy written by its agent. In *Swan v. Insurance Co.*, 96 Pa. St. 37, the insured signed an application which had not been finished. He directed another to fill it up, and expressed a doubt as to the manner in which it should be done. It was held that he knew facts to incite him to read the policy, and was charged with knowledge of its contents, and should, under the circumstances, be presumed to have accepted it as written. No such presumption arose in this case. Having made a full and frank disclosure of the facts to the company's agent, who was empowered to write the policy, and who, from observation, knew the character and use of the building, there was nothing to induce or warn the insured to read the policy, unless it was the anticipation of fraud or mistake, and this could impose no duty in protection of the rights of the defendant.

The question as to the furnishing of proofs of loss was properly submitted. There was ample evidence to justify a finding by the jury that they had in point of fact been furnished within the limit of time fixed by the policy, and from which also a waiver by the company could properly be inferred. The judgment is affirmed.

MEDICAL DEPARTMENT.

LITHIASIS AND ITS TREATMENT.

In lithiasis certain chemical changes in the urine are present, either an increased acidity or an increased alkalinity. This, however, is not sufficient to explain the formation of calculi, as such chemical changes will frequently cause simply oxaluria, phosphaturia, or uraturia. The basis for the formation of calculi is always an organic substance, an albuminous stroma, which is formed by a necrobiotic process within the urinary organs. A large number of other factors, such as the mode of life, diet, climatic influences, and some pathological conditions of the kidneys, as, for instance, interstitial or parenchymatous nephritis or affections of the bladder, must necessarily be taken into consideration as contributing to the formation of calculi. Obesity and diabetes are also predisposing causes.

In the treatment of lithiasis the following points are to be borne in mind: (1) To guard against an excessive production of uric acid; (2) to procure such a chemical composition of the urine that a precipitation of uric acid in insoluble form becomes impossible, guarding against an increased acidity of the urine; (3) to dissolve uric acid concretions already formed, as much as possible.

One of the most important elements in treatment is a suitable diet, though it is impossible to advise a certain dietary, guarding especially against such substances which will make the urine strongly acid, as milk, and procuring a regular action of the kidneys. Alkalies are of great importance, and one of the most active factors in alkaline waters is bicarbonate of soda. Vals and Vichy are two of the strongest waters, and bicarbonate of soda may also be given in doses of 45 to 75 grains per day for a short time. If treatment has to be continued for a long time, weaker waters, such as Carlsbad, should be used. Borax and borocitrate of magnesia may also be used for a long time.

In administering alkalies the urine must always be examined. When large calculi exist, mineral waters and alkalies will accomplish very little. Of other remedies, piperazine, uricedine, and glycerin are perhaps the most important.

In calculi composed of oxalate of lime, internal treatment is powerless, but all nutritive substances which contain considerable oxalic acid, as, for instance, spinach, must be forbidden. Phosphatic stones form only in alkaline urine, and in such cases the urine must be rendered acid by the administration of hydrochloric acid, phosphoric acid, or lactic acid. Salol has also been found effective. In cases where the calculi are large the only efficient treatment will be surgical interference.

CLIMATOLOGY OF CONSUMPTION.—In a paper read by Dr. Swope before the Kentucky Medical Society recently he summarized the accepted points in the treatment of consumption, namely, a dry climate, having a maximum number of fair days and a minimum humidity, with slight range of temperature, a moderate degree of high altitude, and ample facilities for outdoor life. Among the data made by Dr. Swope in this connection is that of permanent or even long-continued residence. Florida is unsuited for such patients, the low altitude, the humidity and the heat of summer rendering this region almost untenable during the summer months; nor does North Carolina, with her pineries, fully meet the requirement, for her most noted resort, Asheville, has an altitude of only 2250 feet, while her temperature ranges from 100 degrees to 6 below zero. Both research and experience have led to the conclusion that Southern New Mexico comes nearer to fulfilling what is required for the advantageous treatment of pulmonary diseases, and especially to be mentioned is the high plateau southeast of Silver City, partly across which runs the little mountain stream Mimbres, until it loses itself in the dry, sandy plains. This plateau, about 4500 to 5000 feet in altitude, about fifty miles long and forty wide, is sheltered on every side by high mountain ranges and peaks, has constant winds from the northwest and west, its maximum temperature is 90 degrees, and here an invalid may be out of doors 330 days in the year.

DR. JOHN SYER-BRISTOWE, the medical referee for the Commercial Union Assurance Company, who stood high in London professional circles, died at the age of sixty-eight. His fame rests upon medical publications, which are very valuable, and upon unusually long-continued hospital service.

THE COMPANIES.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

The Deputy Superintendent of the Insurance Department of New York, Mr. Isaac Vanderpool, has made the following report to Superintendent Pierce :

I have completed the examination of the Fidelity and Casualty Company of New York, ordered under your appointment (No. 903) of June 12, 1895, and herewith submit to you my report upon the same. Schedules containing detailed lists of the company's outstanding losses and claims and of its unearned premium fund, together with reports upon the appraisals of real estate owned by it or upon which it holds mortgages, are submitted herewith, though not made a part of the report proper.

The multifarm classes of business transacted by this company necessitates the establishment by it of six separate and distinct departments within its home office, and the examination of each in detail has been very considerably facilitated and rendered less difficult by the admirable system adopted by the company in the keeping of its books and accounts. These are so arranged as to set forth in every particular, from the books in the general office, a comprehensive showing of the workings of the various sub-offices in their respective fields.

The examination was made to date of June 30, 1895, and shows the condition of the company on that day to be as follows :

ASSETS.		
	Par Value.	Market Value.
Stocks and bonds owned.....	\$1,299,200 00	\$1,448,488 75
Real estate as follows :		
Home office property.....	410,871 25	
Other real estate..	40,241 11	451,112 36
Loans on bond and mortgage.....		18,706 64
Interest accrued on same.....		600 00
Interest accrued on stocks and bonds not included in market value...		755 51
Rent accrued.....		581 25
Reserve reinsurance deposit.....		6,247 57
Assigned paid-up endowment policy No. 41,171 in Ætna Life Insurance Company, payable Sept. 19, 1896—value Dec. 31, 1894.....		936 00
Cash in bank.....	\$22,018 79	
Cash in office.....	7,925 11	
		29,943 90
Agency premiums deposited to credit of company in banks.....		4,475 00
Gross premiums in course of collection on policies written within three months.....		382,004 08
Total assets.....		\$2,343,851 06
LIABILITIES.		
Outstanding losses and claims :		
Employers liability... ..	\$184,320 00	
General liability.....	23,460 00	
Accident... ..	68,138 19	
Plate Glass.....	7,961 09	
Fidelity.....	67,501 42	
Street railway.....	33,900 00	
Steam boiler.....	2,977 38	
Elevator.. ..	20,950 00	
Workman's collective	550 00	
		\$ 409,758 08
Unearned premiums.....		4,291,835 10
Commissions due on premiums in course of collection...		103,141 10
Premiums paid in advance		10,484 53
All other liabilities.....		14,180 80
Total liabilities.....		\$1,829,399 61
Capital stock.....		250,000 00
Surplus over capital.....		264,451 45
Aggregate liabilities		\$2,343,851 06

At an adjourned meeting of the shareholders of the American Fire Insurance Company of New York a resolution was adopted providing for increase of the capital stock to \$400,000. The premium thereon when added to the present surplus will give a total surplus of about \$225,000. The friends of President Silvey greatly regret to learn that he has not yet sufficiently recovered from his illness to allow him to resume his duties.

THE Pennsylvania Mutual Life Insurance Company of Philadelphia, originally incorporated in 1870, has been reorganized with an authorized guarantee fund of \$200,000, and opened offices in the Bullitt building.

COMMERCIAL UNION ASSURANCE COMPANY.

The report of the Commercial Union for the year 1894 is specially interesting, on account of the number of absorptions made by the office during the year. The names of the West of England, Straits Fire, Provident Insurance Company of South Africa, Metropolitan Mutual Fire of Melbourne, occur to us as we write as having been taken over by this ambitious office during that period, but of these the Exeter Company is by far the most important, and there is no question that this bargain was an excellent one—for the Commercial Union. The terms of the agreement with this office were specially good for the Commercial Union shareholders, the arrangement being that the West of England should be taken over holus bolus in return for £300,000 4 per cent debenture stock, redeemable at par at the end of thirty years. The West of England funds have proved to be sufficient to set the life department on a proper footing, to pay the entire expenses of the transfer, and to provide the major part of a capital sum for the £300,000 debenture stock. The cost to the company of the businesses acquired (of which we have enumerated four) is stated in the profit and loss account as £55,944 only, to which, we presume, the suspense account of £6,184 may be added. So the magnificent connections of the West of England have been acquired on splendid terms as far as the Commercial Union is concerned, and there is little doubt that the deal has considerably enhanced its value as a property. The increase during the past year is less than would naturally be expected under the circumstances, but the company is said to be severely revising its foreign business, anyhow, it is certain that an excellent addition has been made to its home business. With a profit of nearly 10 per cent, the shareholders have every reason to be satisfied; the net balance, after allowing 33½ per cent for unexpired liability, on the increased income is £75,366. This in itself is a splendid result, but we regard the acquisition of the West of England connection as more important, and there is no doubt that the foundation has been laid for even more solid results in the future.

In the life department, the new business for the year consisted of 777 policies assuring £482,898.

In the marine branch the profit shown is very handsome, in fact, sufficient to pay the entire dividend if need be. This branch has been ably managed for many years past, and on more than one occasion it has been the brightest spot in the year's accounts.

The total fund now stands as follows :

General reserve.	£200,000
Fire fund.....	911,177
Marine fund	283,004
Profit and loss account	64,641
Investment reserve.....	5,423
	1,464,245
Share capital	250,000
"West of England" debent. stock.....	300,000
Life funds	1,687,523
Total	£3,701,768

—The Policyholder, Manchester.

THE MUTUAL LIFE OF NEW YORK IN ENGLAND.—In the *British Bulletin* for June–July we are furnished with a somewhat startling glimpse of the magnitude of the business transacted in the United Kingdom by the Mutual Life of New York. For the first time, we believe, the management of the British Branch has departed from the reserve usually exercised in such cases, and now announces that the premium income of the branch in 1894 was no less than £214,510. This extraordinary position, be it observed, has been attained in the short space of eight years. Talk of "taking root" in this country! When it is considered that there are not a few British offices—and offices of the highest reputation and standing—which have been laboring in their own way for thirty, forty, or fifty years, without reaching a premium income of £200,000, it must be confessed that the Mutual has attained a remarkably high level of popularity in this country; and that, with all its attractions, it would have failed to do so, had not its business here been controlled with more than average skill and enterprise. Figures are also given in the *Bulletin* which prove the unusually permanent character of the business thus acquired—naturally a very important point.—*Insurance Post, London.*

THE FIDELITY MUTUAL LIFE ASSOCIATION, of Philadelphia, has published an elegantly illustrated book descriptive of its new twelve story building on Broad street.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:
 EMPLOYERS' LIABILITY, DRIVERS' RISK,
 PUBLIC LIABILITY, STEAM BOILER,
 ELEVATOR, AUTOMATIC SPRINKLER,
 PERSONAL ACCIDENT.

Agents Wanted.

A. & J. H. STODDART, GENERAL AGENTS,
 NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY
 [FIRE]

Is issued by Local Agents in all Prominent
 Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company
 OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company
 BOSTON, MASS.

Central Mutual Fire Insurance Company
 BOSTON, MASS.

Queen City Mutual Fire Insurance Company
 MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,
 No. 22 Exchange Place, Boston, Mass.
 The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
 Broadway Insurance Company of New York.
 Sun Insurance Office of England.
 Lloyds Plate Glass Ins. Co. of New York.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

BOARD OF DIRECTORS.

GEORGE A. COX, Esq.	HON. H. C. WOOD.
J. J. KENNY, Esq.	S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq.	ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq.	H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.	

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
 Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
 P. H. SIMS, Secretary.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	\$ 4,000,000 00
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.

WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.
 E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
 F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.
 Northwestern Branch, Omaha, Neb.
 Wm. H. Wyman, Gen'l Agent. W. P. Hartford, Asst. Gen'l Agent.
 Pacific Branch, San Francisco, Cal.
 Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.
 Inland Marine Department.
 Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



For Fire Insurance.

Assets in United States.....\$2,389,092.60
 Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers,
 WILLIAM WOOD, {
 WILLIAM M. BALLARD, Branch Sec'y,
 21 NASSAU STREET (Equitable Bldg.), NEW YORK.

For Western States.

GEORGE M. FISHER, Manager,
 205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
 50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
 439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
 O. K. CLARDY, Secretary.
 THEO. E. GATY, Gen'l Supt.
 D. S. CROSBY, Ass't Sec'y.
 WM. F. NOLKER, Treas.



**Union
 Casualty and
 Surety Company**
 OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
 Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
 Plate Glass and all Branches of
 Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital..... \$750,000.00
Surplus..... 350,000.00
Reserve Requirement and Undivided Profits 237,767.30
Total..... \$1,337,767.30
Deposited for the Security of ALL POLICYHOLD-
ERS..... \$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.
Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY, Incorporated 1848.

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

JANUARY 1, 1895.

Assets\$185,044,310
Reserve Fund }
(4 per cent. Standard), } 147,564,507
and all other }
Liabilities ... }
Surplus, 4% \$37,479,803
Surplus, 3½% Standard, \$27,258,765.
Outstanding Assurance\$913,556,733

In the above Statement of Outstanding Assurance, Instalment Policies issued during 1894, and previous thereto, have been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

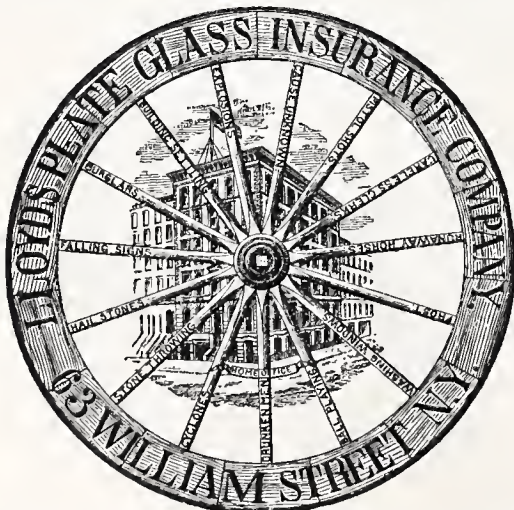
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,
which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUGHER, General Agent,

210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN**FIRE INSURANCE COMPANY
OF BALTIMORE.**

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
CHARLES K. ABRAHAMS, Secretary.**DIRECTORS:**

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Francis Burns,	James A. Gary,	Henry C. Matthews,	Wm. Fait,
Wm. S. Young,	G. W. Hildebrand,	A. Roszel Cathcart,	W. W. Abrahams,
W. H. Baldwin, Jr.	Christian Devries,	David Ambach,	Edward B. Owens,
Jos. Fink,	J. Q. A. Holloway,	W. W. Edmondson,	Julius Gutman,
D. D. Mallory,	Wm. C. Rouse,	Conrad Ruhl, Jr.	

**Mutual Life Insurance Company
OF BALTIMORE.**

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.**DIRECTORS**

HENRY M. WILSON, M. D.,	BENJ. G. HARRIS,	JULIUS STERN,
EDW. J. CODD,	JAS. E. STANSBURY,	JOSEPH FINK,
THOS. W. JENKINS,	MATTHEW S. BRENNAN,	JOHN F. HARRIS,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

**ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.**

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.**UNITED STATES BRANCH.****TRUSTEES.**OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.
Hon. JOHN LOWELL (Counsel), Boston.**ADVISORY BOARD.**CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.**EXECUTIVE COMMITTEE.**

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

**MAURY & DONNELLY,
General Fire and Marine Insurance Agency,**

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their
Losses is always a Main Feature.**MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,****EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,****AMERICAN INSURANCE CO., BOSTON, MASS.,****PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,****WESTERN ASSURANCE COMPANY, TORONTO, CANADA,****LONDON ASSURANCE CORPORATION, ENGLAND.**

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.**NINETY-FIRST ANNUAL STATEMENT.****UNION OF PHILADELPHIA
INSURANCE COMPANY.**

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral Security	33,948 00
Real Estate Unencumbered, owned by the Company	100,000 00
Total Assets	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities	\$237,149 55
Reserve for Losses under Adjustment not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS	267,431 17
	\$538,842 36

Losses Paid since Organization	\$16,758,953 00
Increase in Assets	40,410 40
Increase in Reserve	10,238 94
Increase in Net Surplus	45,802 47

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.



Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

FIRE**ASSOCIATION**

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....	\$213,229 62
" " Gross Assets	\$2,291,663 39
" " Income	\$1,617,706 78
" " Amount of Outstanding Insurance....	\$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital	\$400,000 00
Insurance Reserve	1,696,019 62
Unpaid Losses, Dividenas, etc.	36,591 47
Net Surplus	1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

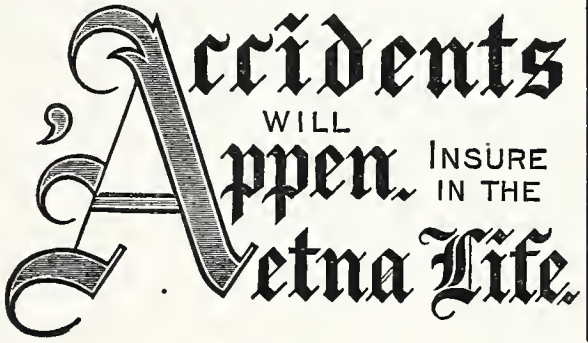
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,
Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.



THE

Etna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.



Resources (incl. Capital \$2,500,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability
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GEO. S. COE, lately Pres't American Exchange National Bank.
WM. P. DIXON, Miller, Peckham & Dixon.
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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. S. T. STRANAHAN, President Atlantic Dock Co.
GEO. G. WILLIAMS, President Chemical National Bank.
GEO. F. SEWARD, President.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. W. Taylor,
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Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,
Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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MARTIN KESMODEL,
PETER F. PETERS,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,

J. W. H. GEIGER,
PHILIP SINSZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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DIRECTORS.

Edw. Connolly,
Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonso Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis,
WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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tiful plates, in colors, and photographs of new
houses, with plans, enabling builders to show the
latest designs and secure contracts. Address
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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley,
Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The
Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,712,328.72

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Ma. H. Bale,

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 5, 1895.

[Vol. LIV.—No. 7

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555 230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

Low Death Rate. Low Expense Rate. Safe Investments.

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership, and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as Trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the PROVIDENT stands unrivaled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,255,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
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HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc. \$650,880 39

Liabilities, Re-Insurance Reserve,	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(Incorporated 1850.)

The Manhattan Life

Insurance Company

New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR
UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.	FINANCE COMMITTEE.
GEORGE H. BURFORD, President.	GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
C. P. FRALEIGH, Secretary.	JOHN J. TUCKER, Builder.
A. WHEELWRIGHT, Assistant Secretary.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN, Actuary.	JAMES R. PLUM Leather.
ARTHUR C. PERRY, Cashier.	
JOHN P. MUNN, Medical Director.	

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

SURPLUS, \$1,856,375 29.

ASSETS, \$6,240,098 83.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager

WESTERN DEPARTMENT: GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$3,859,058
SURPLUS.....	\$1,290,175

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALDUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, President.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., GENERAL MANAGER.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Jr., Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

How many bright, active business men take life insurance, pay for the policy and put it away without examination?

Have you ever read your policy contract?

The Massachusetts Mutual Life Insurance Company will furnish, on application, a specimen policy, made out at your present age, with cash and paid-up values endorsed thereon.

This you can examine at leisure, and so learn what the Company really and definitely promises to do for you.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, President.
HENRY S. LEE, Vice-President. H. M. PHILLIPS, Secretary.
O. B. IRELAND, Actuary. E. D. CAPRON, Asst. Sec'y.

Assets, January 1, 1895, \$15,653,366.60 Liabilities, \$14,509,694.31.
Surplus, \$1,143,672.29.

FRANCIS S. BIGGS, Manager,
23 SOUTH STREET, BALTIMORE, MD.

Men of integrity and clean records will find it to their profit to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,
Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, OCTOBER 5, 1895.

THE International Actuarial Congress at Brussels ably and successfully carried out its programme. The most important resolution carried was the adoption in future of the English system of notation. It was stubbornly contested at first, but was so brilliantly debated and defended that eventually it received a unanimous vote. Business was diversified with receptions and dinners, and a trip to Antwerp.

THE International Fire Congress was held at Amsterdam, September 24 to 28. The purpose was to give fire-brigade and insurance officers, architects and engineers, an opportunity for discussion of questions relating to fire protection. The sections were three in number: 1. Fire Prevention; 2. Extinguishment and Salvage; 3. Special Building Construction.

PRESIDENT E. M. NEEDLES, of the Penn Mutual Life, with kindness and courtesy that will be properly appreciated, has invited the members of the insurance press in attendance at the forthcoming meeting of the National Life Underwriters' Association, to make their office headquarters in the company's building, 921-5 Chestnut street. Mr. Needles says: "We have set aside a large room for this purpose, and will endeavor to give you in connection therewith such conveniences as may make your visit the more enjoyable."

AMENITIES.—It is not to our thinking a handsome brat, the recently-hatched *Insurance Press*; it has, however, a great deal of news of a certain character, and only two of its twelve pages are surrendered to personal notices of the editor.—*Hartford Insurance Journal*.

H. R. H. is now endeavoring to infuse new life into the *Insurance Journal*, which, for fourteen years, has been the most slovenly conducted insurance paper in the United States.—*Insurance Press*.

THE UNITED STATES CASUALTY COMPANY has opened a Philadelphia office at room 517 Philadelphia Bank Building, No. 421 Chestnut street, and has discontinued the agency with Charles H. Adams at No. 135 South Fifth street. The office will be in charge of a thoroughly capable representative and under the direct control of the Home Office.

SIR EYRE MASSEY SHAW, K. C. B., late chief officer of the London Fire Brigade, has accepted a seat upon the London board of the Palatine Insurance Company, Limited, and will act as managing director of the West-End branch of that company.

MR. E. H. WINSLOW, secretary of the Metropolitan Plate Glass, has been elected to the vacant presidency. Mr. Winslow has been with the company from the start as its active and efficient manager.

MR. NATHAN D. MORGAN, formerly president of the North America Life Insurance Company, died at Cooperstown, N. Y., at the age of seventy-seven.

MR. JOHN D. JONES, president of the Atlantic Mutual Insurance Company, died at his home on Long Island, at the age of eighty-one.

ATTENTION has been drawn to a recent decision of Judge McKinley, of California, holding that the landlord of an office building has the right to exclude a book agent from entering and canvassing among the tenants for subscriptions. We say book agent because the controversy in question was between the owner of an office building and a book agent who desired to canvass among the occupants. The owner, it is stated, refused to allow him to do so, and threatened to eject him if he persisted, though expressing willingness to allow the agent to go to any office in the building upon express request of the occupant. The Judge took the position that the halls of an office building cannot be "treated as a part of the sidewalk, or as in any degree dedicated to the public," and that the discretionary right to exclude persons objectionable to the landlord, and as to whom the tenants are indifferent, ought to be upheld. We find in the text no special notice of other forms of itinerancy—it was only the luckless book agent. So the life insurance solicitor can say to himself that the Judge did not refer to him, or mean to deny him access to the floors and offices, and he can sleep in peace.

THE *Toronto Bulletin* reports the case of a Mrs. Alger, who died near Pickering, Ont., in August, of consumption. She was known to be a consumptive, and an autopsy showed that one lung was gone and the other extensively diseased. The *Bulletin* says:

"In December last her husband, Elisha Alger, effected an insurance on her life for \$7000 in the Equitable Life. During the early part of the past summer a further insurance was effected with another company for \$2000. Still later application was made to the Home Life of this city for \$2000. It was owing to circumstances or irregularities connected with this last transaction that attention was attracted to the case, after Mrs. Alger's death."

Evidently this is one of the cases in which a healthy person is substituted for an invalid in order to secure the acceptance of the medical examiner. And it is in such a case that the requirement, often suggested, of a photograph of the insured party would be the most effective means of defeating imposition. The photograph of the substitute in the present instance would at once make it apparent to every personal acquaintance of Mrs. Alger that there had been false personation.

But valuable as such a safeguard would be, it would in many cases be impracticable in the field work of life insurance. One means of identification appears to have been overlooked in the class of cases referred to—a comparison of the signature to the application and the medical blank with the autograph of the deceased, which might, without any extraordinary strategy, be obtained. Of one thing we may be reasonably certain, that the continued multiplication of frauds upon the companies will stimulate them to take sterner and stricter measures for their protection.

ONE of our intimates has a collection of curious wills, and of singular clauses from wills. To the latter he can now add the following:

E. B. Harper, deceased president of the Mutual Reserve Fund, provides that all children named after him prior to his death are to receive equal portions of the sum of \$2000, upon satisfactory proofs of the fact within one year.

Henry Harteau, deceased president of the Metropolitan Plate Glass, sets aside the sum of \$35,000 "to be expended in the erection of a statue of General the Marquis de Lafayette, to be placed in Prospect Park, Brooklyn, as an expression of admiration for that noble and patriotic man, and of appreciation, in which the country shares, of his aid in establishing our Republic."

A CASE FOR REPRISAL.

The decree of the Prussian Minister of the Interior imposing on the Mutual Life Insurance Company of New York the choice between voluntary retirement or expulsion, because of its non-compliance with the arbitrary requirements of the decree of March, 1892, concerning the form to be adopted in rendering annual accounts, bears date of April, 1895. In response to a memorandum from Gen. Runyon, the Ambassador of the United States, dated June 26th, the question was submitted to another examination. The final answer of the Minister for Foreign Affairs of the Empire of Germany to Gen. Runyon, insisting on full compliance with the detailed regulations, or of withdrawing or cancelling the concession of the Mutual Life, was dated August 6th, to take effect September 1st. The original concession dates back to November 16, 1886.

Nobody supposes that this action of the Prussian officials, patriotic as they naturally are, was prompted by prejudice against American institutions as such. Nor has such a thing as corrupt motive in the government ever been implied, the obvious and admitted influence and pressure of the German insurance companies furnishing an all-sufficient explanation of this hostility. Nor does this discriminative legislation and exclusion indicate any doubt on the part of the officials of the strength and solidity and magnitude of the Mutual Life Insurance Company. That, they well know, has been settled by an eighteen months' exhaustive examination by the Insurance Department of the State of New York.

In a circular letter the company reviews the history of its career in Germany. The amount now insured in that country is seventy-one million marks. A costly building was purchased in Berlin for office purposes, their only real estate of the kind in Europe. Various demands were made from time to time, through the jealous intervention of the local companies. Among the conditions imposed was one that the Mutual Life should deposit one-half of the premiums acquired within the kingdom of Prussia with the office of the Prussian National debt in State Stock, and that these deposits were not to be changed without the consent of the Minister of the Interior. Concerning this the letter says:

"A proposition of the Director and general representative of the Mutual to deposit mortgage bonds on real estate in lieu of the State bonds was met with a refusal. The Company thereupon complied with the demands made upon them in every respect with the reasonable expectation that in view of the prompt fulfilment of their obligations they would be spared further demands. But in this they were mistaken, for the government continued to find fault with and take exception to their methods of business, particularly as regards the form and composition of their reports, so that the progress of the Company's business was at last seriously disturbed. Although managers and experts of several Prussian life assurance companies were consulted by the government in order to throw light on the matter, the latter did not deem it necessary to seek the advice of, nor get an expression of opinion from directors or experts of foreign companies, considering that such might be safely dispensed with. In view of their engagements toward their assured, the Company not only deposited the demanded securities up to the full amount and in proper time—deposits which at present represent the amount of more than three million marks—but they did not even seek to evade the trouble and exertion necessary to comply with the strange and all but unexampled requirements as regards their accounts."

Concerning the requirement which was found to be impracticable, the Company makes its statement, in its letter, as follows:

"The government considers without exception all those assurances as belonging to the Tontine system, which have a bonus distribution for a period of more than three years, and demands that the company should divide all those assurances in special classes or groups, making up, for each, separate statements as to premium income, losses, expenses, reserves and profits for every year, just as if each group represented an independent company. But the Mutual Life does not transact that kind of business, as is well known long since by the State authorities in America, and as all experts versed in that question will acknowledge. The company is based fully and wholly on the principal of mutuality, and every one of their assured shares in every portion of their funds, and in every addition to their profits."

Were the company to acknowledge these classes as independent of one another, each having entirely distinct interests of their own, they would sacrifice their fundamental principles. This fact, moreover, was fully understood and properly appreciated by at least a few of the experts consulted by the government.

And again and again did the Mutual Life request the Royal Prussian Government to obtain a full insight into their business transactions, by delegating its own experts to New York for an examination of all the books of the company, and the latter even offered to bear all these costs, together with those for the publication of the results of such examination. The Mutual Life further offered to restrict their business in Prussia to such assurances only as the government itself would define as not falling under the system of Tontine. But to all these conciliatory offers of the company, the government forwarded the entirely unexpected reply that the Mutual in consequence of non-fulfilment of the requirements as to the Tontine groups should either voluntarily renounce the granted concession, or be prepared for its withdrawal."

The insurance press of Germany has been outspoken in disapproval of the action of the Minister of the Interior. Considering how the press is fettered by the German government, and how natural it would be for the insurance press to take a favorable attitude toward the local companies, their criticisms show a remarkably broad and tolerant spirit. We quote, for example, from one of the leaders of insurance thought, *Wallmann's Versicherungs Zeitschrift*:

"In our opinion it is not the task of the supervising authorities to trouble about technical details, for one reason alone: because they do not possess the necessary technical knowledge, and technical matters of dispute cannot be decided by decrees. The desire to regulate the Tontine insurances has probably only the purpose, without a direct prohibition of the Tontine system, to get rid of the American competition, but we must confess we do not agree with this mode of procedure. It is a question, when the regulations were issued in 1892, whether the authorities really knew what a Tontine meant, and they do not seem to know it now; because the Mutual does not admit that it transacts Tontine business, the Minister has simply decreed that it does; for reasons in the decree we look in vain. This affair is a proof of the necessity of the admission of experts with the authorities who supervise insurance matters. A less severe proceeding against the company would have been more advantageous. The Mutual is as sound and above all doubt as nine years ago; nothing has been altered but the form of account. To whom does the Minister think he has done any good? Surely not to the present insured, and even the home companies can only rejoice if they are very shortsighted, as insurance is of an international character, and protection at home will find its advantages abroad."

It is noteworthy that the English insurance press views the matter with similar disfavor. The London *Review*, in the course of a lengthy article, scents possible extension:

"The secret history of the expulsion of the Equitable and the Mutual from Prussia has yet to be written, but insurance companies of all countries are interested in the question, because Prussian legislation will not stop with American companies. There are British and German and Colonial companies to deal with, and there is fire and marine and accident insurance to consider. The exclusion of a great company from a civilized State on the most frivolous reasons ever advanced other than on the boards of a theater, is a portent of the times, and one which cannot be too seriously considered. We cannot help thinking that the action of the Prussian Government is one which will be found to be an isolated act, based on individual prejudice, and one which will not commend itself to the admiration or the attention of any civilized country."

The *Zeitschrift*, of Leipzig, with business forecast, says:

"The United States Government cannot possibly see with indifference a company of the rank of the Mutual expelled from Prussia under circumstances which hardly leave any doubt that the material right is on its side. *Reprisals are likely to be made*, and opportunity will not be wanting, as, if not insurance, we export many other things to America, and an unfriendly treatment in the matter of import duties would cause great losses to our industry."

With this hint, from the other side, at just retaliation, it may be well to remember that the German companies doing business in this country are the Hamburg-Bremen, the Prussian National, the North German Fire, the Transatlantic, the Mannheim, the Aachen and Munich, and the General Marine of Dresden. Others transacting business under the lenient statutes of the Pacific Coast are the Magdeburg, the Frankfurt Accident and Plate Glass, the Frankfurt Marine, and the Bavarian Lloyds.

Since writing the foregoing we learn that the Prussian government has cancelled the concession of the New York

Life Insurance Company, to take effect November 1st. This added exclusion by government and local companies, following closely upon the hostile treatment of the Equitable and the Mutual Life, may lead to international controversy.

THE STATE COMMISSIONERS' PIC-NIC.

The Insurance Commissioners of the States are such an overworked body of officials, that if any men on earth are entitled to an annual vacation at the expense of the State governments, or of overtaxed corporations, surely these gentlemen earn their pic-nic. The Commissioner of Maryland is so zealous and so conscientious in his devotion to the pressing duties of his office that he will not even allow himself a few days grace for the diversion referred to, and so Maryland from year to year remains unrepresented at these relaxing and recuperative frolics.

It looks, however, to judge from a remark of that very talkative talker, Mr. A. F. Harvey, at the twenty-sixth ingathering, as if the commissioners are getting tired of the ruralistic seclusion of such resorts as Alexandria Bay and Mackinac Island, with their boating and fishing, their fairy nooks and freshening breezes, their historical associations and romantic legends, and their remoteness from the congested centres of civilization. One would think that the greater the far-offness of "the shop," the more conducive it would be to mental and physical recreation and refreshment. But Mr. Harvey said:

It is all very well for the members once in a while to get away from "the crowd, the hum, the shock of men," and in a quiet corner renew personal acquaintanceship, and meet the new recruits, but after all it does not savor of earnest business in so important a business interest as that which is committed to their charge. It is submitted that we ought to meet every year in some place where insurance companies and insurance men most do congregate—Boston, New York or Philadelphia, for instance.

Our Missouri friend, who is always expected to do the high-stepping in the circus ring, did not say that the hotel menu of the towns mentioned is superior to that of such shabby places as the Thousand Islands House, or that they furnish a better class of amusements after darkness sets in. He very properly presumed upon the knowledge and experience heretofore acquired by his distinguished auditors.

In certain respects we do not see that the proceedings of the Mackinac symposium differed materially from those of its predecessors. The welcome to Michigan by Commissioner Giddings and the response by Commissioner Linehan afforded the usual opportunity for sweet girl graduate gush and rhetorical pyrotechnics. Standing committees were graciously permitted to stand for another year, and those at the laboring oar were granted leave to rest on their oar for the same period. The serious and dignified part of the business was allotted to President Durfee, whose presidential address is worth preserving—more than can be said of all presidential addresses—and to Mr. D. P. Fackler, who read a paper, "upon what assumptions as to interest and mortality should State valuations be based," and which will be found upon another page. Mr. Harvey, who is always ready to lead the light brigade in a charge or to look after the comedy business, talked upon State supervision, with the ins and outs and ups and downs of which he is intimately familiar. There was one transaction which was really new in its way, and which will be commended. The following resolution, offered by Commissioner Merrill, was adopted:

That Article 9 of the Constitution be amended by adding thereto the following: "Any supervising insurance officer may at any session be elected an honorary member by a similar vote, and all retiring presidents of the Convention shall be honorary members thereof."

SAWBONES—BLUE AND GRAY.

The memorable meeting of the Grand Army of the Republic at Louisville, Ky., and with its hospitable reception the cordial commingling of the Blue and the Gray; and the patriotic reunion of the Union and Confederate soldiers at Chattanooga to dedicate the Chickamauga battle-field as a National Park, inspired our good friend, Col. Young, to give expression to his views and feelings, in his column in the *Insurance Herald*, in his very happy and very interesting way. He says, among other noteworthy things, "Personally, I am delighted to meet old veterans. Whenever I meet one I shake his hand joyously and with a deep feeling of thankfulness that here is another one that I did not kill during the war." This reminds us that we ought to be thankful that he did not kill the writer, inasmuch as he had the advantage of a gun, while the latter had only his amputating knives. It reminds us again that the gentlemen of the field and line who wore the crimson sash, seldom take occasion to notice the gentlemen of the staff, especially the medical staff who wore the green sash. All the honor and glory go to those who sought to destroy, none to those who sought to rescue and to save. The blood that sprang from the laceration of shot and shell was scarlet in the eyes of hero-worship; that which followed the surgeon's bistoury was colorless. The medical officer was a non-combatant. His place in the service was not to fight, but to take care of the fighters. And so, when Union and Confederate surgeons were thrown together after a battle, they worked in harmony on the broad ground of a common humanity. They gave their attention to the sufferers in turn, regarding them alike as brethren of the great human family, without considering or caring whether they were dressed in blue or gray. If the Confederate surgeons were short of hospital supplies, as they frequently were, their fellow-workers on the other side gladly shared with them their chloroform and quinine and opium and stimulants and dressings. The latter were not only liberally supplied by the Medical Purveyor at Washington, but in case of emergency they usually found the Sanitary Commission and its ever-ready assistance within easy reach. As we look back at this distant date upon the field and hospital experiences of our medical brothers, we are more than ever impressed with their self-sacrificing ministrations. Intent only upon the exacting demands of duty, they left to those who wielded the weapons of battle "the clarion of renown," "the star of victory, the plume, the wreath." They were content to leave as their own monument the six splendid quartos, "The Medical and Surgical History of the War."

TO THE EDITOR OF THE BALTIMORE UNDERWRITER.

I see that a suit has begun at the instance of Mr. D. A. Clark which looks like ending in a suit for damages which may have to be paid by the members of the Baltimore Association of Underwriters. Now this is rather an uncommon position for the president of the Association and Mr. Bond, chairman of the executive committee, to be placed in. Are these gentlemen going to engage counsel to defend this case—involve the Association in considerable expense—without calling the members together for consultation? If so, please let me now enter a protest and say that more than one member of the Association beside myself will absolutely refuse to pay any assessment for this extraordinary expenditure, unless the Association is given an opportunity to say what shall be done in this exceptional case. For one, I decline to follow the irresponsible lead of Mr. Bond, and cannot see what right he or the president has to engage counsel and go ahead in such a case without the *special* authorization of the Association, unless this Association is to be treated to a specimen of "boss" rule and all perquisites to be family matter.

KICKER.

LOCAL MATTERS.

THE New York *Insurance Journal* says:

At the fire, August 19th, in the Johns Hopkins University building in Baltimore, the damage to the edifice was about \$500 by fire, whereas the damage to the laboratory apparatus by water was \$5000. To put out a fire economically requires as much judgment as is demanded of the commander of an army.

This is a mistake which calls for correction. The delicate instruments referred to were so promptly and carefully covered by the tarpaulins of the Salvage Corps that the damage was trifling, so much so that a liberal adjustment amounted to only \$60.

THE Firemen's of Baltimore have increased the number of agencies on the Pacific Coast, believing that it is good policy to make arrangements for business at a time of depression and take the benefit of change for the better, which must surely come. Mr. Cesar Bermeau, of San Francisco, is the Coast manager, and the following agents have already been appointed:

L. N. Hansen, Tacoma,	} Washington.
A. B. Olsen, Walla Walla,	
Shaw Cain O. Spinning, Seattle,	
Peter Winne, Helena,	} Montana.
J. G. Graves Thompson, Great Falls,	
J. Reinhart, Butte City,	
O. W. Krause, Los Angeles, Cal.	

ON September 25th, Judge Dobler sitting as of the Circuit Court No. 2, granted an order *nisi* to show cause why an injunction should not be granted, in the following case, on or before 5th day of October, provided a copy of this order be served.

In Circuit Court No. 2, of Baltimore City.

DAVID A. CLARK, Plaintiff *v.* THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE CITY, a body corporate, Defendant.

To the Honorable the Judge of said Court:

Your orator complaining says:

1. That he is the General Agent of the Agricultural Insurance Company of Watertown, N. Y., and local agent of the Phoenix Assurance Company of London, England, and Citizens Insurance Company of Pittsburgh, Pa., and the New York Plate Glass Insurance Company of New York, doing business under the insurance laws of this State.
2. That the defendant is an Association formed for the purpose of creating and maintaining social relations among its members, the promotion of harmony and correct business action and the establishment of a library, more particularly of such works as will tend to the general improvement and elevation of the business of fire insurance, and is composed of local insurance companies and representatives of foreign companies, and is governed by a president and executive committee, said executive committee consisting of representatives of three local and three foreign companies.
3. That William C. Pennington is the president and Thomas E. Bond the chairman of the executive committee of the defendant Association.
4. That it has a Constitution and By-Laws, and they together with the Rules were last codified in 1894, a copy of which codification is herewith submitted marked "Exhibit A."
5. That Rule III of said code is known as the non-intercourse rule, and your orator is considered a broker for all purposes of said rule. Copy of Rule filed herewith marked "Exhibit A 2."
6. That active membership is made obligatory upon all parties eligible to membership.
7. That your orator was up to June 24, 1895, a member in good standing, and at that time and theretofore was enjoying and had enjoyed the privileges of said membership and the profits and advantages accruing from business relations with the local insurance companies and representatives of foreign insurance companies, members of said Association.
8. That on the said 24th day of June, 1895, the executive committee of the defendant did unlawfully and improperly impose a fine of twenty-five dollars upon your orator for the alleged offense of refusing to sign an inquiry blank, and on the 8th day of July following, the defendant Association approved the action of said committee, and a few days later, to-wit, the 17th day of July, 1895, the defendant Association did maliciously and unlawfully suspend your orator from membership in the said Association, because of the non-payment of the fine improperly and unlawfully imposed as aforesaid, and notified all the members of said Association, as well the representatives of foreign insurance companies doing business in this State, including the companies represented by your orator, as the State and city companies, that your orator is suspended from membership in the said Association, and that they are prohibited from having business transactions with him. See copy of notice filed herewith marked "Exhibit B."
9. That said suspension of your orator from the benefits of membership in the defendant Association—unless he pays the fine aforesaid—is absolute and final and without appeal, and works him and

the companies he represents irreparable injury, and results in great pecuniary loss to him and them, as members of the Association are prevented from dealing with him and them—therefore he is deprived of the profits of the bulk of the business, to conduct which he has paid license to the State of Maryland.

10. That your orator has lived up to the lawful requirements of the defendant Association, and has conducted his business in conformity with the requirements of its Constitution and By-Laws and Rules as contained in the Code filed herewith as "Exhibit A."

To the end therefore

1. That the defendant Association may be enjoined from continuing its unlawful act of suspending your orator from membership, and that it may remit the fine so improperly imposed and that the order restraining the members from transacting business with him may be revoked, and that your orator may be reinstated in membership.

2. That your orator may have such other and further relief as his case may require.

May it please your Honor to grant unto your orator the writ of subpoena directed to the said William C. Pennington, president, and Thomas E. Bond, chairman of the executive committee, of the defendant corporation, commanding them to be and appear in this court at some certain day to be named therein, and answer the premises and abide by and perform such decree as may be passed therein. And as in duty bound, etc.,

JAMES HEWES, *Solicitor for Plaintiff.*

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

A ROYAL AGENCY OF A ROYAL COMPANY.

Forty-three years, practically half a century, Mr. George Wood represented the Royal Insurance Company of Liverpool, England, as manager for Pennsylvania, New Jersey and Delaware, during which time the work was so well, faithfully and successfully done that the company has come to be looked upon more as a local than a foreign institution, while its business has reached such stupendous proportions as to excite amazement, the premium receipts for 1894 reaching the royal sum of \$750,000.

Mr. Wood was born in Edinburgh, Scotland, in January, 1818, his father, Lord Wood, being one of the best known judges at the Scottish bar. Mr. George Wood received his education mainly in Edinburgh, and in early life began his business career as a dry goods merchant in London with Mr. Timothy Wiggin, who had as correspondent in Philadelphia the dry goods jobbing house of Messrs. A. & G. Ralston, with whom in 1837 Mr. Wood obtained a situation, remaining a few years, when he branched out on his own account in the same business, the firm being Wood, Fuller & Wells. In 1851 the manager of the Royal conceived the idea of establishing agencies in America, and to that end sought an interview with Mr. Wood on one of his periodical visits to his home, and finally tendered to him the appointment as manager in the spring of 1852, which was accepted and retained until September 4, 1895, when death relieved him of his charge. It has been supposed that this appointment was the first made by the company in America, but such is not the case, that of Mr. McDonald in New York preceding it a few months; but it is believed that Mr. Wood had served the company more years than any other man connected with it.

For some time Mr. Wood continued his mercantile connection, the business of the company being also conducted under the firm name, and it has been my lot to see several old policies with the signature of Wood, Fuller & Wells attached. Curiosities and valued relics they are now. Evidently Mr. Wood was not prepared to abandon a sure thing for what must have seemed to him a palpable uncertainty. The insurance business was in embryo, so to speak, while the dry goods was profitable and sure. However, the time soon came when the company demanded his entire attention, and from that small beginning the business of this agency has grown beyond his most fervid imagination. The dry goods firm and its business is forgotten, but the Royal still lives, wielding a mighty influence throughout the civilized world. While the company is the largest in the world, the Philadelphia agency, if not the largest, is at least one of the very few largest. In any case here are stalwart facts that speak for themselves: The agency has received in premiums the sum of \$13,119,360.04, and has paid losses to the amount of \$7,842,199, including \$107,000 lost in the great Chicago fire of 1871, the company at that time having no agency there. The losses show 59.77 per cent, expenses 26.85 per cent.

Mr. Wood soon after the fire at Chicago visited that city and

appointed a manager, which proved, like most if not all the company's agencies, a royal success.

Mr. Wood's business ability was pronounced and first-class, and he was held in highest esteem by the best element of the city, and by the agents and workers under him. His position among underwriters was always prominent, his opinions always highly valued. He was a valued member of all the tariff organizations from the time of the National Board to the time of his death.

The Fire Underwriters of the city passed resolutions upon his death, expressing the highest appreciation of him as a man, an associate and a citizen. The magnificent agency is a fitting monument to his ability and faithfulness.

HIS SUCCESSOR,

Mr. John Tenney, came to the assistance of Mr. Wood as Associate Manager in 1890, and gradually relieved him of all duties, becoming practically during the past two or three years the actual manager. He now assumes the position in fact. He is an experienced underwriter, having been identified with the fire insurance business for many years in connection with the North British and Mercantile, German American and the Niagara of New York. It is believed in insurance circles here that the Royal has not erred in judgment and that he will ably fill the honorable position. He apparently possesses all the elements essential to success, and certainly the good wishes of the Philadelphia underwriters.

THE CITY DEPARTMENT

has been for several years in the hands of Mr. Bernard H. Wood, son of the recent manager. He came to the office in 1873, and is an able, genial and competent gentleman, standing highest with those who know him best. His attention has been much given to special hazards, and to the end that he might become an expert in this branch of the business, some years since visited the home office and foreign agencies, taking a general survey and profiting largely thereby. He possessed the confidence of his father, and now that of Mr. Tenney and the Home Office. The outlook is clear for a long-continued prosperity of the great Philadelphia agency.

CONSUMPTION IS WANING.

So says Dr. Pemberton Dudley of this city, and he ably sustains the proposition by an elaborate display of bottom facts. It will be glad tidings indeed to suffering America, though the facts given apply only to Philadelphia. Dr. Dudley is president of the State Board of Health, president of the American Institute of Homeopathy, and Professor of Hygiene at the Hahnemann Medical College; so his views and opinions will be received with due consideration. Improved pavements, notably the asphalt paving, he thinks has done much to bring about this improvement, which will be gratifying to those who have been instrumental in pushing to the front that admirable style of street pavement. This and other interesting facts were brought out quite recently by Dr. Dudley in a paper read before the Homeopathic Medical Society of Pennsylvania, at its meeting in Pittsburgh. I offer a few extracts which I feel assured will prove interesting reading:

The report of the Philadelphia Board of Health shows that from 1881 to 1893 there was an almost uniform diminution in the number of deaths from consumption, notwithstanding an increase in population amounting to over 20,000 annually. From 1881 to 1887 inclusive the number of deaths per year do not vary much from 2800, the average for the seven years being 2804. For the last seven years, ending with 1894, the average has been but 2643. Taking the census reports of 1880 and 1890 and the Board of Health estimates made since 1890, it is found that during each year there was exhibited the following mortality rate in each 10,000 of population:

1881	31.93	1886	29.30	1891 ..	24.52
1882	31.67	1887	28.36	1892	24.60
1883	30.84	1888	26.78	1893	23.93
1884	30.21	1889	24.66	1894	22.04
1885	29.79	1890	26.36		

A DECREASE OF OVER 30 PER CENT.

These figures show only two exceptions to the uniform decrease. In 1890 the marked increase was probably attributable to the terrible epidemic of la grippe which just preceded it. In 1892 the increase was too slight to be significant. The total diminution in the 14 years amounted to very nearly 31 per cent, keeping in mind the increase in population.

The causes for this decrease are probably numerous and various. The most important, in my opinion, is the great change during the last 15 or 20 years in the condition of the streets and alleys, and particularly in the substitution of underground drainage systems for the old surface gutter method. A dryness to the general surface of the streets is thus secured, the gutters are more cleanly and a more sufficient subsoil drainage is secured. Observations made in England and in this country show a relation between excessive soil moisture and the presence of pulmonary consumption.

Another reason for the decrease is in the change in professional and public sentiment regarding the contagiousness of the disease, which is leading to improvements in the sanitary arrangement in treating cases. It is now quite generally believed and proven that the disease is contagious. And not least among the reasons lies in the

constantly improving public sentiment as to the necessity of personal, domestic and municipal cleanliness as a necessity to the maintenance of the general health.

GOOD PAVEMENTS COMMENDED.

In my opinion, the very marked diminution of cases of consumption and mortality resulting from the disease in Philadelphia during 1894 is in a measure due to the introduction of asphalt and other impervious paving. It prevents the exhalation of moisture and disease-breeding vapors from the streets. I hope and believe that the next few years will witness still further diminution in the mortality from this dread disease, and, in my opinion, the extension and completion of the improved paving in Philadelphia will have a pronounced effect in bringing about the gratifying result.

AGENCY OF THE ÆTNA LIFE IN PHILADELPHIA.

In 1858 Mr. C. H. Brush received an appointment for the Ætina at Oshkosh, Wisconsin. Soon developing a talent for the business, the company, in recognition of the fact, employed him in establishing agencies in adjoining States until the spring of 1862, when he was by his own request located in Philadelphia, where he has remained as manager for Eastern Pennsylvania, Southern New Jersey and Delaware ever since. At that time there was a clear field, for though the Ætina had but recently reinsured the Equitable Life Insurance Company of Philadelphia, the premium income was small and the company almost unknown. So that the excellent showing of the company at the present time may be safely attributed mainly to his foresight and personal influence and efforts, though he modestly maintains that the efficient management of the company by Mr. T. O. Enders, the then president, and his able successors since, should be awarded equal praise; that they made it possible for him by their unswerving integrity and ever increasing ability in the management of its affairs.

The assets of the company in 1858 were but \$250,000. At the close of the year 1894 they had reached the princely sum of over \$42,000,000. The splendid growth of the company, to which the Philadelphia agency largely contributed, and with which it has ever been in perfect accord, is in perfect touch with the growth of the country during these years, not only in life insurance, but in its prosperity and population.

Nothing speaks better for an agency than its retention of business once secured. New business in this modern age costs money to secure. It is essential to keep it. This has been done at this agency to an extent quite remarkable; the lapses, including losses, matured endowments, limited payment, life, etc., averaging for many years materially less than ten per cent, which surely is commendable and worthy of all praise, revealing, as it does, efficient management.

BUT ONE CHANGE.

In 1881 Mr. Brush secured the services of Mr. Howard O. Hildebrand, who had developed a marked talent for the business in connection with other companies. He continued his good work, developing a constantly growing ability to such a degree that in 1888 he became a partner and associate manager, this being the only change that has occurred in the conduct of the agency, which, starting with practically nothing in 1862, has now a premium income closely crowding a half a million per annum. Mr. Hildebrand was a decided acquisition and a needed element in the agency, which had become a heavy responsibility for one man. He relieved Mr. Brush of much of the detail of the work, most acceptably to all with whom he came in contact. Of a pleasing personality, great vitality and ability, suave and persuasive in manner, he is an ideal agent, and, like his partner, an honor to the profession.

COHESION.

A remarkable feature in connection with this office is its cohesive attraction upon all connected with it. In July, 1867, Mr. John G. Keyser entered the office as cashier, and is there to-day, as competent and efficient as ever, inciting to the belief that Father Time holds him in special regard and occasionally turns back his hour glass that he may retain the vigor of his earlier days. Ten years later, January, 1873, came to the office Mr. J. Reid White, and in July following Mr. Frank J. Welsh, and both are to be found at their respective desks to-day or any day. Such a degree of continuity is so rare as to deserve special mention. Another gentleman, Mr. William H. Brown, as agent, has been connected with the agency with his desk therein, over thirty years continuously, while Mr. I. J. Taylor, special agent, the encyclopedia of the office and everybody's friend and adviser, has almost forgotten his term of service, yet does not fret under this singular cohesive power, in fact rather rejoices in it. Dr. Charles P. Turner has been examiner-in-chief for the agency during its entire existence.

TANCRED.

UPON WHAT ASSUMPTIONS AS TO INTEREST AND MORTALITY SHOULD STATE VALUATIONS BE BASED.

READ BY D. PARKS FACKLER BEFORE THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS.

For many years past the life insurance world has been agitated from time to time by propositions to reduce the rate of interest for State valuations to three per cent. It has been argued that as the average rate of interest realized by life insurance companies has been falling for many years, it is likely to go as low as three per cent during the continuance of existing policies, and therefore that is the only safe basis. This assumes that if the rate is tending downward there can be no safety except in assuming from the present time the lowest rate that may exist during the entire term under consideration, no matter how high the present rate of interest may be.

The moment attention is called to this premise, the argument is seen to be fallacious, for if the present rate of interest be something like double what it may be expected a generation hence, it is clear that the surplus accruing from the present rates, as long as they are higher than that used in valuations, may entirely offset the deficiency of interest that would occur in case the rate earned should fall below that now assumed in making valuations.

Though a possible decline in the rate of interest is a very serious matter and requires precaution, a full consideration of the subject in all its bearings will show that the danger is more fancied than real, even granting that the assumed decline will take place.

The decline of interest rates in the United States has been only about one per cent in the last twenty years, and the lower the rate the more slowly it has decreased. European experience shows that interest rises and falls from time to time, but that the rate safely obtainable by all who will take proper steps to obtain good returns does not fall appreciably, if at all, below four per cent.

Two hundred years ago in Holland, where much wealth had accumulated and the government was stable, the rate of interest on mortgages was only three or four per cent, while on many other investments six per cent could be obtained. (See Assurance Magazine, July, 1860, page 69.) Since then the rates on mortgages in Holland have risen very much higher at times, and have now fallen again to an average of about four per cent, though five per cent is sometimes paid. In England two hundred years ago the actual rate fluctuated on account of civil war, but six per cent appears to have been the usual rate, as in 1690 a bill was introduced in Parliament to reduce the rate "from six per cent to four per cent," which failed as did several similar ones later.

During the last forty years the rate has scarcely changed at all in England, in proof of which may be cited an instructive passage from an address by the distinguished actuary Samuel Brown, president of the Institute, delivered in July, 1858. He said "some of the old companies not having yet considered the new investments which late years have opened up, are still realizing only three and one-half per cent, while others of equal standing have by attention to this business secured four and one-half per cent. Probably four per cent is very near the average for all companies." He then named several of the largest companies and proved that they were averaging from four and one-quarter to four and one-half per cent on all their funds (see Assurance Magazine, April, 1858, pages 243-253), and recent reports show that the interest earnings of these very companies have fallen off only about one-fourth of one per cent in the last thirty-five years.

It is true that some English companies base their reserves on very low rates of interest, but they do so confessedly not because they consider it would be unsafe to assume higher rates, but because they wish to be sure of being able to make large dividends after policies have been in existence many years. This fact is well known to all actuaries acquainted with English life insurance, and instead of being proof that these companies expect the rate of interest to fall as low as their assumptions, it really proves that they expect the rate of interest to remain from one per cent to one and one-half per cent above what they have assumed; and English actuaries have all agreed that even in England where interest ought to be somewhat lower than here, four per cent is a fair basis to employ as a test of solvency.

In order to determine the effects of a decline in interest fully and fairly, calculations have been made on the assumption that interest will decline one-half of one per cent every ten years and ultimately become as low as two per cent, a much lower rate than even alarmists have predicted; and the results show that the premiums now charged are adequate to meet the very unlikely contingencies just mentioned, together with a high rate of mortality.

THE Valley Mutual Life of Staunton, Va., an assessment company of 1878, has finally collapsed.

Net annual premium for whole life insurance of \$1000: Assuming that interest during the next ten years will be $4\frac{1}{2}$ per cent and will thereafter decline one-half of one per cent every ten years until it becomes two per cent.

Mortality as by the Old Actuaries' Table.

Age.	Net Prem. as above.	Average actual Prem. now charged.	Per cent of margin over net.
20	14.24	17.80	25
30	17.98	22.70	26
40	24.27	31.30	29
50	35.88	47.20	32
60	57.14	77.60	36

This comparison shows that besides providing for expenses the premiums annually charged by companies are fully sufficient to pay the death claims, even if they should be as heavy as by the Old Actuaries' Table, and if interest should decline to two per cent. As the reserve must come out of the premiums, it follows that if the present premiums will be sufficient, they will provide whatever reserve may be necessary under the very unfavorable conditions as named above.

If it is ever decided to be necessary to replace the present valuation tables by new ones based on a lower rate of interest, common sense dictates that the table of mortality employed in such calculations should be one more nearly corresponding to the actual experience of companies than that now employed, which is from twenty to twenty-five per cent higher than the actual experience of American companies. No regular company has ever been rendered insolvent by a high rate of mortality; and though the assumptions in state valuations should be conservative, they should not be excessive. The American table of mortality has a death rate ten per cent higher than that actually experienced by companies generally; it is the one on which most companies have based their premiums, and would be both safe and conservative as the mortality basis for state valuations. If it should ever be thought necessary to change the assumed rate of interest to three and a half per cent, the reserves by the American Table would be only about three per cent higher than on the present basis, and all the companies would probably be able to change not only the new policies, but the old policies, to the new standard in the course of one or two years, for they all hold undivided surplus amounting to more than that.

If it should be thought desirable to change to a three per cent standard, the reserves on the American Table would be only about nine per cent larger than those by the Actuaries' four per cent table. If the change were deferred till 1910 or 1920, it would give the companies very little inconvenience, even if made to apply retroactively to all policies issued in the year 1900 and thereafter—provided they were given five years in which to make the change, for the margins of the premiums are sufficient to enable the companies to increase their reserves two per cent each year without much inconvenience, and in that way a total increase of ten per cent could be made in five years.

It may be asked by some, why not change to the American three and one-half per cent standard at this time, if, as admitted, the differences will be so slight? There are several answers to this:

First—What is the use of making a change if it is confessedly so slight? Secondly—The change would require the preparation of a vast number of official tables in place of those now in existence, involving an enormous amount of work. Thirdly—The proper time to make a change for which there is no pressing need—if indeed any at all—is at the end of some decennial period, such as the year 1900 or 1910, which can ever afterward be easily remembered by all who have to make calculations connected therewith.

Below is a table showing the difference between the reserves by the various standards for whole life policies of \$1000—issued at the ages of 35 and 40.

Basis.		Age 35.	Excess over Act's 4 per cent.	Age 40.	Excess over Act's 4 per cent.
After ten years.	{ Act's 4 per cent	133.41	.....	162.97	.....
	{ Am'n $3\frac{1}{2}$ "	135.76	1 1-2 per cent	166.89	2 1-2 per cent
	{ " 3 "	146.01	9 1-2 "	177.20	9 "
After fifteen years.	{ Act's 4 per cent	214.30	.....	255.70	.....
	{ Am'n $3\frac{1}{2}$ "	219.15	2 1-2 per cent	264.62	3 1-2 per cent
	{ " 3 "	233.28	9 1-2 "	278.40	9 "
After twenty years.	{ Act's 4 per cent	301.35	.....	352.84	.....
	{ Am'n $3\frac{1}{2}$ "	310.75	2 1-2 per cent	367.63	4 1-4 per cent
	{ " 3 "	327.58	9 "	283.47	9 "

There are very great differences in the rates obtained by various companies, one company having steadily earned over six and a half per cent and another lately only about four and a half per cent. It is evident that some companies take care and make special arrangements to obtain good rates of interest, while others do not trouble

themselves to find borrowers and loan almost entirely on stocks and bonds which are easily investigated, and consequently yield a low rate of interest. To obtain good interest and also invest safely requires considerable industry and study on the part of the officers of companies. Those officials whose time is mostly engaged in pushing for new business, or who are so lethargic that they will not make the necessary exertion, will be inclined to invest their funds in the readily saleable securities sought by banks and trust companies which give very small income.

Eighteen out of twenty-seven companies are reported as earning from five to seven per cent interest during 1894; and why should these two-thirds be required to increase their reserve standard simply because the other one-third appear to be unable or unwilling to take the necessary steps to obtain as good an interest income as the other two-thirds? There is a fable telling how a fox, which had lost its tail, tried to persuade the other foxes to have their tails cut off, but they saw no reason to do so. There might be some propriety in requiring that if any company's interest earnings for the last five years shall have averaged less than four and one-half per cent, such company should base its reserve on a rate of interest at least three-quarters of one per cent less than that average. Thus if a company's average interest earnings during the last five years has been only four and one-half per cent, it might quite equitably be required to hold a reserve computed on a three and one-half per cent.

If our giant companies would only give up pushing for new business and devote their efforts to making the best investment of their already immense assets by establishing financial agencies throughout the West where money is in demand, they could safely and largely increase their interest earnings to the great benefit not only of their policyholders, but the entire country, and particularly the West.

Let us not have Procrustean legislation compelling two-thirds of the companies to raise their standard of reserve because the officers of the third have shown themselves unable to obtain satisfactory rates of interest. If any change be made at this time, it should be by a general law providing that in case the average rate of interest earned by any company for the last five years shall have fallen below four and one-half per cent, its reserve shall be based on a rate of interest at least three-quarters of one per cent below the average rate earned. Such a law would tend to make all the companies give as much attention to investments as they now give to getting new business, and would work no injustice to the great majority of companies, which are now realizing over five per cent on their investments. It would be the height of injustice and absurdity to enact that company A which is realizing six per cent on its investments shall make its reserve on a three per cent basis because company B will not take sufficient care and gets only a little over four per cent.

This question of the rate of interest employed in governmental life insurance valuation is one of great importance to the public at large. If the action taken is such as to compel the companies to raise their premiums on new business, the result will be that the same amount of money will purchase less insurance than formerly; and though a continuance of the present market rates of interest would then probably lead to larger dividends (if expenses were kept down), the tendency nevertheless will be to give the public less insurance for the same amount of money, while the already enormous funds of our companies will increase more rapidly than ever.

It must be borne in mind—as the title of this article indicates—that we are discussing what rate of interest is proper for government valuations, which is an entirely distinct question from what may be proper for one or more particular companies in their own calculations.

Probably all here present will agree that government should not meddle with business or private matters any further than is evidently and unquestionably necessary; and as long as there can be and there is any reasonable difference of opinion among persons qualified to judge in such matters, no action should be taken by the state. Changes in life insurance laws affecting such vast interests during such long periods of time should not be made without an almost unanimous consensus of opinion. For in such matters steps once taken cannot well be retraced, even though future experience should show them to have been unnecessary.

The agitation for a lower rate of interest in state valuations was begun some time ago, and we are prone to yield to a persevering minority. So, as I believe the weight of argument is all against such action at the present time, I would most earnestly urge that we do not concede to mere persistence what is clearly not demanded by reason.

INSTITUTE OF ACTUARIES.

A FEW SELECTIONS FROM THE QUESTIONS PROPOUNDED AT THE EXAMINATIONS FOR ADMISSION TO THE CLASS OF ASSOCIATES AND FELLOWS.

A man directs his broker to buy for him nine £100 shares at 253 $\frac{3}{4}$ %. To provide a portion of the money required, he directs him to sell £750 Consols at 100 $\frac{3}{4}$ %, and £800 of a certain railway stock at 171 $\frac{3}{4}$ %. The brokerage being $\frac{1}{8}$ per cent on each transaction, what sum of money will he owe the broker?

A traveller starts from A towards B, and at the same instant another traveller starts from B towards A. Two hours afterwards they meet at a point which is 24 miles from A, and the one arrives at A at the instant when the other is 20 miles from B. What is the distance between A and B, each traveller being supposed to go at a uniform rate?

A cricketer, on getting out in the first innings of a match, finds that he has in that innings increased his average for the season by 2; on getting out in the second innings, he finds that he has still further increased his average by 2. If in the whole match he made 80 runs, find how many runs he made in each innings of the match.

The net income of an estate after deducting 12 per cent for repairs, 3 per cent of the remainder for collection, and then 8d. in the £ on the rest for income tax, is £1547 3s.: find the gross income.

A woman spent 10s. 10d. in buying eggs, some at two a penny and others at three for twopence; she sold them for £1, thus gaining a halfpenny on each egg; how many of each did she buy?

The rental of a house under a lease which has 12 years to run (the rent having just been paid) is £52 and the actual net letting value is £65. If the old lease be surrendered and a new lease for 36 years be granted in its place, prove that an equivalent rental under the new lease is very nearly £58 10s., interest being reckoned at 4 per cent per annum.

A throw is made with four dice, each die having six sides numbered 1, 2, 3, 4, 5, and 6 respectively. Prove that the chance that the sum of the readings of the dice is 16 is $\frac{125}{1296}$.

Discuss the question of allowing surrender values to pure endowments and term assurances, and explain the apparent anomaly that, while it is not usual to allow such surrender values in practice, they are freely granted when both benefits are combined in an endowment assurance.

A life office advances £1000, repayable in 10 years, by an annuity to secure interest at the rate of 5 per cent, and provide for the accumulation of the sinking fund at the rate of 3 per cent. When the sixth annual payment becomes due, the borrower desires to cancel the arrangement and repay the loan at once. Find the amount of capital actually outstanding and state what sum you would advise the office to accept in satisfaction of its claim.

Define the force of mortality and the central death rate, and write down the approximate relation between them. Show how, from a table of the latter function at all ages, to construct a mortality table.

Find a formula for the value of a reversionary annuity payable for the remainder of the life of B, after the death of A, the annuity being reducible by one-half should such death not occur for seven years, and by two-thirds should it not occur for 10 years from the present time.

Having at your disposal the results of two censuses of an increasing community, taken at an interval of ten years, with a statement of the numbers dying annually in each year of age for the same period, show how to construct, as accurately as the data will allow, a table of mortality applicable to the community in question.

Application is made to an assurance company for the payment of the sum assured by a policy duly kept on foot, on the ground that the person whose life is assured has disappeared and has not been heard of for a considerable period. State in detail what enquiries you would make, and what evidence you would require.

A company closes its books annually on 30th September. The mortality experience is to be extracted, and the following are the data which alone can be supplied, namely:

- (a) Calendar year of birth.
- (b) Financial year of entry.
- (c) Financial year of exit.
- (d) Financial year of death.

Give a brief but complete statement of the method you would employ to prepare an ungraduated mortality table.

Having given a table showing the numbers living and remaining members of a society at each age, and the numbers in each year of age ceasing to be members (a) by death, and (b) by withdrawal, respectively, how would you make a valuation (allowing for withdrawals) of the society, which gives (1) a pension on attaining x , (2) a return of double the contributions paid should death occur before age x , and (3) a return of the exact contributions paid should withdrawal take place before age x ?

A writer in a medical paper states that his enquiries among 737 phthisical patients showed that 351 cases arose from among 1041 children of phthisical parents, and 386 cases from among 1552 children of non-phthisical parents; and from this he infers that "the influence of heredity cannot be put higher than 8.8 per cent of cases amongst the children of phthisical parents in excess of the cases amongst children of non-phthisical parents."

Is it possible that he misstates the influence of heredity, and, if so, in which direction is it probable that his error lies? What data would you consider necessary for a satisfactory investigation of the question?

A company makes its valuations by the net premium method at a rate of interest considerably lower than that earned on its funds. From time to time it has changed its tables of premiums for participating policies, so that it has on its books policies at various rates of premium. What method of distribution of surplus would you recommend, giving your reasons, and showing how you would carry out the method practically?

An office which values its liabilities at 3 per cent and states its assets in the balance sheet at their cost price, holds several 3 $\frac{1}{2}$ per cent securities, bought at par, which now stand in the market at 115. It is suggested that these investments should be sold to secure the profit, and that the difference realized should be carried to an investment reserve fund. Do you recommend this course, and what considerations influence your opinion?

In some companies it is the custom to grant policies on under-average lives at the normal rate of premium for the actual age, but with a condition that a deduction is to be made from the sum assured in the event of early death, such deduction to diminish as the age increases. Give your opinion generally on this method of treating under-average lives. Are there any cases in which it is more suitable than in others?

INTERNATIONAL ASSOCIATION OF FIRE DEPARTMENT ENGINEERS.

TOPICS TO BE DISCUSSED AT THE AUGUSTA MEETING IN OCTOBER.

TOPIC No. 1—1st. What are the Proper Functions of an International Gathering of Fire Chiefs?

2nd—Are its functions to be accomplished by the reading of papers on special subjects, and by vote ordered printed in its records?

3rd—Does the reading and printing of these papers warrant the expenditure of time and money in attendance?

4th—As now conducted, are they a means to the end in the building up of knowledge in principles of a wider application; or dwarfed by simply focusing them at a given point?

TOPIC No. 2—Answer the following questions, and state the remedy:

1st—Is the terrible and frequent loss of brave men to be attributed to the faulty construction of buildings?

2nd—Is it owing to recklessness of firemen themselves, in their zealotness to perform their duty?

3rd—Is the cause in any manner to be attributed to errors of judgment by the officers in sending men into seemingly safe, but which afterwards prove to be very dangerous places?

Procure statistics from the principal cities giving the number of fatal cases and their causes for the last ten years.

TOPIC No. 3—Should not any city of any size own and control its own water works? If not, why? And should not the chief of fire department have control of fire hydrants at all times, instead of being only vested with that authority in the winter months?

TOPIC No. 4—Is there any practical substitute for the gravity battery for fire alarm purposes?

TOPIC No. 5—The best method and appliance founded upon practical experience, for entering buildings densely filled with smoke, for the purpose of locating the seat of fire or for rescuing human lives.

TOPIC No. 6—Importance of increased fire protection by stand pipes, roof and interior.

LAW DEPARTMENT.

SMITH v. BALTIMORE & OHIO RAILROAD COMPANY.

(Court of Appeals of Maryland. June 18, 1895.)

RAILROAD RELIEF ASSOCIATION—APPLICATION FOR MEMBERSHIP
—WARRANTIES—RELATIONSHIP OF BENEFICIARY.

1. Where an application for membership in the "Relief Feature" of a railroad company makes answers to questions therein warranties, the "truth whereof shall be a condition of payment of the benefits," and limits the beneficiaries that can be named by the applicant to his wife and children, if married, and his father and mother if single, a false declaration by an applicant that a person whom he names as his beneficiary is his wife vitiates the agreement.

2. No person can sue on a certificate of membership of a mutual benefit association, except the beneficiary named in the certificate.

Appeal from the Court of Common Pleas.

Action by Joseph Walter Smith, infant, by his next friend, against the Baltimore & Ohio Railroad Company to recover the benefits due under a certificate of membership of his father in the "Relief Feature" of the defendant. From a judgment for the defendant, plaintiff appeals. Affirmed.

Argued before Robinson, C. J., and Bryan, Briscoe, McSherry, Fowler, Roberts and Page, JJ.

Page, J. The declaration in this case alleges that Philemon James Smith, employed in the service of the Baltimore & Ohio Railroad Company, entered into an agreement with that company, whereby he was received into membership in the "Relief Feature, for natural death benefit," of the company; that by this agreement, in consideration of the payment by the said Smith of certain dues, said railroad company, upon the death of said Smith, was to pay a beneficiary or beneficiaries named in the application for membership of the said Smith, in the event of his death, the sum of \$1000, having or permitting the said Smith to name said beneficiary, with the restriction, however, that, if he should be married, it must be to his wife or children, or, if he be single, in the sense of not having been married, and having no children, it must be his father or mother, or the survivor, and that no one could be entitled as a beneficiary who was not the widow, or a relation not more remote than a first cousin, or if no such beneficiary should be named, or should be living at the time of the member's decease, then the death benefit was to be paid to the party or parties who were next of kin, as determined by the laws of the State of Maryland; that said Smith was married to the mother of this plaintiff, from whom she was divorced, a vinculo matrimonii, by a decree of the Circuit Court for Frederick county, in equity, with the statutory restrictions prohibiting the said Smith from subsequently marrying during the lifetime of the plaintiff's mother, who is still living; that said Smith named as beneficiary, to receive said benefit, a certain party, untruthfully alleged by him, in his said application, to be his wife; that said Smith was not single in the sense provided for by the contract entered into between the said company and the said Smith. The narr. further alleges that all payments to entitle the next of kin, etc., were made; that the plaintiff is the only child and next of kin of the said Smith (who died on the 12th of April, 1891), he being the child of the said Smith and of his wife, to whom said Smith had been married, and is therefore entitled to claim the said benefit. The defendant demurred; the court sustained the demurrer; and, on entering its judgment, the plaintiff appealed. At the hearing below it was agreed between the parties "that the regulations governing the Relief Department of the Baltimore & Ohio Railroad Company shall be filed as a part of the declaration as a whole." The Relief Feature of the Relief Department of the Baltimore & Ohio Railroad Company, as appears from the regulations, has for its object the "relief to its members entitled thereto, when they are disabled by injury or sickness, and to their families in the event of their death." Membership is voluntary, to certain specified classes, but obligatory upon all others, in the service, "as a condition of employment or advancement." To entitle an employee to participate in the relief by the Relief Feature he must execute an application in one of the forms prescribed in the regulations, and pass a satisfactory medical examination; and this application, when accepted by the superintendent, constitutes a contract of employment. One of the provisions of the application is as follows: "I understand and agree that this application, when accepted by the superintendent, shall constitute a contract between me and the said company, by which my rights as a member of the Relief Feature, and as an employee of said company, shall be determined, as to all matters within its scope; that each of the statements

herein contained, and each of my answers to the questions asked by the medical examiner, and hereto annexed, shall constitute a warranty by me, the truth whereof shall be a condition of payment of the benefits aforesaid." In the event of death the sum due for "death benefits" is to be paid to a person named in the application, or to whoever the employee may, from time to time, designate in writing, by way of substitution, with the written consent of the superintendent, or, if no beneficiary named be then living, to his next of kin; all however subject to regulation 18, which provides that the "beneficiary or beneficiaries named in any application for full membership, if the applicant be named, must be his wife, or his wife and children. If he be single, the beneficiaries must be his father and mother, or the survivor. No application will be accepted which does not comply with these requirements, unless the superintendent waive the same, for reasons satisfactory to him," etc.

It will be thus seen that the application is the contract between the parties, and, as such, forms the only foundation for the action against the company. According to its terms it was agreed that each of the statements therein contained "shall constitute a warranty," "the truth whereof shall be a condition of payment of the benefit." The narr. alleges that Smith named as the beneficiary "a certain party untruthfully alleged by him to be his wife." This false statement so manifestly material, in view of the warranty of its truth and the agreement that its truth shall be a condition of payment, vitiates the agreement, and thereby defeats the right of any one to recover upon it. Bliss, Ins. § 42; Burritt v. Insurance Co., 5 Hill, 188; Anderson v. Fitzgerald, 24 Eng. Law & Eq. 5; Campbell v. Insurance Co., 98 Mass. 381; Supreme Council of American Legion of Honor v. Green, 71 Md. 268, 17 Atl. 1048. Apart from this, however, the plaintiff, not having been named as the beneficiary, is not the proper person to sue. Only the person named has this right. Bliss, Ins. § 318; Niblack, Ben. Soc. § 301, and authorities there cited. The appellant contends that in this case these principles do not apply, because the contract is one which the insured was obliged and required to enter into with the company. There is nothing in the narr. to indicate that Smith did not belong to the class of employees with whom membership in the Relief Feature was voluntary. And, even if there was, we would then be unable to say that his becoming a member could be regarded as an involuntary act on his part. If he was not in the excepted classes, he was required, as a condition of employment, to become a member. But the service itself was voluntary. If he entered into it, he must become a member, but there was no compulsion in reference to it. Certainly, there is nothing in the fact that membership was a condition of employment that could operate to relieve him from the obligation to be truthful, or, if he has in fact made false statements, that should relieve him from that clause in his contract in which he expressly stipulated that "each statement shall constitute a warranty, the truth whereof shall be a condition of payment of the benefits." Judgment affirmed.

A BOARD of fire underwriters associated under a constitution providing for the regulation of rates, preventing of rebates, compensation to agents and non-intercourse with companies not members, is not an unlawful conspiracy and will not be enjoined unless complainant is damaged by unlawful means.

A member of such an association cannot be enjoined on a petition of a company not a member either from discharging its agent for acting for complainant, or from refusing to place insurance for the complainant.

An agent of a company belonging to such board will be restrained from advertising that he has authority to cancel policies of companies not members, in the absence of such authority, or from threatening to boycott the agents and customers of such non-member companies. Continental Insurance Company v. Board of Fire Underwriters of the Pacific.—*Insurance Register*.

ON board the ill-fated steamship Elbe was a Swedish passenger, Adelson by name, who went down with her and who was insured with Skandinavian Office of Stockholm against accidents for a sum of 10,000 kr. This the company now refuses to pay on the plea that at the time of the accident the assured was bound on a voyage to a port beyond Europe, of which he had not given notice. On the other hand the widow maintains that she is entitled to recover as her husband was drowned in Europe in a vessel proceeding in the first instance to an English port. The decision of the Swedish Courts is awaited with much interest in insurance circles.—*The Fortnight*.

MEDICAL DEPARTMENT.

THE COMPARATIVE VITALITY OF MEN AND WOMEN.

BY BRANDRETH SYMONDS, A. M., M. D., SENIOR MEDICAL EXAMINER
FOR THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

We can not always agree with Sydney Smith's dictum, "There is nothing so unreliable as figures, unless it is facts." Much less substantial oftentimes are the impressions which are held by the laity, and occasionally even by the profession. The writer had some nebulous ideas dispelled recently by an investigation of the mortality of men and women. He submits herewith the conclusions.

It is well recognized that women, although more delicate than men in most respects, have a greater average longevity. And this is true in spite of childbearing. All life-tables founded on a general population show this. Among the best of these tables is that constructed by Dr. Farr on the facts furnished by the English census of 1841 and 1851, and the mortality reports. It is known as the English Life-table No. 3. In this table it was noticed that woman enjoys a greater expectation of life at every age, without exception, than man. This is commonly supposed to be due largely to her more sheltered position, which is chiefly obtained at man's expense. His dissipations also are supposed to account somewhat for his inferior longevity. It is doubtful, however, if either of these factors is of much importance. The table of life-expectations tells only half a truth. A greater tenacity of life in the later years may more than counterbalance a higher mortality in the earlier years.

To get at the whole truth we must examine a table which shows the mortality per mille for each age of each sex. In this way each year stands by itself, and is not affected by antecedent or subsequent years. The writer constructed a table for this purpose. The male mortality was taken from an article by D. I. McG. McKenzie in the *Journal of the Actuarial Society of America*. The female mortality was computed by the writer. The life-table from which the figures were obtained is that known as Dr. Farr's English Life-table of Healthy Districts. This is based on the mortality records and census reports of those selected districts in England in which the annual mortality per mille was seventeen or less. Although it necessitated more labor, this table was used because it is nearer the normal. All the facts shown by it are substantiated with no material difference by Farr's English Life-table No. 3. From this mortality table the following conclusions were drawn:

1. During the years 0 and 1 the female mortality is much less than the male, being 92.64 and 31.88 per mille against 112.80 and 35.08. For the next three years it remains still a little less. During this period the distinctions between the two sexes in hygienic matters are practically *nil*. Both are dressed alike and fed alike. But in spite of this the female mortality is less.

2. About the age of five, or a little earlier, some difference in dress, exercise and exposure is manifested. The girl stays in the house and plays with her dolls, while the boy is outside making mud-pies or throwing snowballs. The influence of these changed conditions is promptly shown in the female mortality. It now passes that of males. After this it steadily falls in both sexes to the year twelve, when it attains its lowest point. It is then 3.56 per mille for males and 4.28 for females. From that point it constantly rises for both sexes, being larger each year than the preceding one.

3. It is commonly supposed that the establishment of the sexual function is attended with graver consequences in the female than the male. An inspection of the table threw some doubts on this. It is true that from twelve to sixteen the female mortality increases more rapidly than the male, the gain being respectively 1.68 per mille and 1.18. But from sixteen to twenty the increase is much more rapid on the male side, being 2.21, while the female is only 1.70. In England the age of puberty is not much earlier than fourteen or fifteen. Furthermore, those diseases which can be ascribed to the development of this function are usually chronic. However, another factor enters which doubtless has some influence. Most men have to begin at this age to struggle for existence, with its attendant hardships and vices. Of course, in this contest the weaklings would be thinned out early. It is impossible to decide which of these factors is the more important in increasing the male mortality at this period.

4. From this point the male mortality slowly gains on the female until the year forty-six, when it just equals it, both being then 11.11 per mille. This year represents the practical end of childbearing. To the influence of parturition we can probably ascribe the greater

female mortality during the preceding years. The difference, however, is never great. It is most marked at the year thirty-four, when it amounts to 0.81 per mille. The male mortality is then 8.52 and the female 9.33.

5. The next ten years, from forty-six to fifty-six, represents the period of the menopause in women, a great climacteric. It is "the critical period for women" in the minds of the laity and most of the profession. But a careful examination of the table showed the contrary. The rise in female mortality during this period is just as gradual as it was before. Much more startling was the appearance of the male mortality. Certainly this is *man's* critical period. The old doctrine that he too had a great climacteric is most strikingly shown. In the ten years from forty-six to fifty-six the gain in mortality per mille per annum for males is 6.32, while for females it is only 3.47. We can only guess at the causes of this greatly increased mortality among men. Perhaps his dissipations just now make themselves felt; perhaps the syphilis of his youth is just drawing its last check; perhaps the hardships of his occupation have just now bankrupted him. But why should these manifest themselves at a period which is popularly fraught with so much peril only to women?

6. From this point the mortality of women gains so rapidly on that of men that the period of fifty-six to sixty might be called a "critical period" for them. After this the two run on to the end of the chapter in nearly parallel lines, the female being always less than the male. The difference between the two ranges from 1.4 at the age of sixty, to 8.7 at the age of eighty. After this it fluctuates considerably.

7. It is often said that although woman's average longevity is greater than man's, yet great age is attained only by man. Biblical references on this point are not of much value, for in the days of the patriarchs few women received historical consideration. In a list* of about 300 persons who had attained the age of 120 years, or greater, the writer counted the names of over sixty women. This is 20 per cent, and a fair proportion when one considers how little historical importance was attached to women a century or two ago.

8. Some of the inequalities in the mortality of men and women have been explained in the previous sections. But one great fact remains inexplicable, and that is woman's greater tenacity of life. It cannot be due to her sheltered position and comparative freedom from vice, dissipation, worry and toil, for it is manifested in the cradle as well as in old age. It is strikingly shown in the years of infancy; then the interregnum of bad management in childhood, and later of childbearing, affect it adversely. But after these it again asserts itself.

Perhaps this superior vitality is a relic of the time when our ancestors swung from tree to tree by the aid of their tails. They were undoubtedly polygamous. At least Darwin says that the highest apes now extant are polygamous.† If they were polygamous, there must have been an excess of females. This excess could have been maintained in only two ways, either by a plurality of female births or a greater tenacity of life in those females which were born. But we know that at present there is a plurality of male births everywhere, although the popular impression is to the contrary. An inspection of the birth reports of the following countries and States for the years mentioned proved this conclusively: Russia, 1858; Austria, 1857; France, 1860; England and Wales, 1860; Prussia, 1861; Spain, 1861; Belgium, 1860; Bavaria, 1860; Norway, 1860; Greece, 1861; Indiana, 1886; Michigan, 1872; New Hampshire, 1885. In every case there was a plurality of male births. The average of the whole showed thirty-nine males to thirty-seven females.

This fact disproves the existence of a female plurality at birth, and it seems fair to assume that such was the case likewise in those primitive times. If so, the hypothesis of a greater tenacity of life among the primeval ape-women must be accepted. Perhaps from these Eves it has descended to their present successors.—*American Journal of the Medical Sciences*.

* Insurance Guide and Handbook, by C. Walford, London, 1867. The value of the evidence in most of these cases of extreme longevity is very dubious, but that applies equally to both sexes.

† Descent of Man, page 217. He mentions the gorilla, some baboons, mycetes caraya, and cebus capuchinus, as being all polygamous.

A CENSUS of centenarians recently taken in France gives 213 persons of 100 or over, 147 of them women and 60 men. The oldest was a woman who had just died at 150, in a village in the department of Haute Garonne. Nearly all the centenarians belonged to the lowest ranks of life.

INVESTMENT FOR BANKERS.

Of all intelligent business men none are in a position to comprehend more clearly than Bank Directors and Managers the general principles on which the life insurance system is based, and by which its practical operations are guided and governed. Every financier understands that a life insurance company looks to two sources for its revenues; firstly, to its premium receipts from policyholders, and secondly to the interest, rents and gains from its investments of the premiums so received. It has an insurance account and an investment account. For the proper management of both, its executive officers are responsible, and they in turn confide the details of the former to its mathematical, medical and legal departments. The investment account, the banking part of the business, is deputed to its financial officers and committees, who watch with care the great money markets of America and Europe. The duties of its finance committee naturally bring its members into close relations and close alliance with financial magnates and bank officers in money centers. The banker's business, therefore, facilitates the investment of the steadily increasing funds of the life insurance company; the company in its turn offers to financial men in general and to the banker individually one of the best and most convenient forms of investment known to modern civilization. It offers to him, as it does to every thoughtful, prudent, sagacious provider for his family or his dependents, that safeguard, life insurance, with its increasingly attractive variations in form and the ever broadening liberality and accommodating spirit of its terms and conditions. No banker, be he ever so wealthy and prosperous, is proof against the vicissitudes of fate and fortune, and he as well as other men may, through some unforeseen catastrophe, end a long and successful career in unexpected bankruptcy and financial ruin. It may easily be that the proceeds of life insurance policies are the only heritage which he leaves for surviving dependents. Too many examples of such sad endings are fresh in the memories of business men as well as conspicuous upon the records of American Life Insurance companies.

If the capitalist has not given way to the temptations and seductions of speculative ventures, if he has escaped "the slings and arrows of outrageous fortune," and if he has made ample provision for survivors, the question may well be asked, Why should he insure his life? Is not his family safely protected beyond peradventure? It may be that this is apparently the case, and yet these seemingly ample means may be tied up in various kinds of property such as dwellings, warehouses, farms, mines, ships, stocks or loans, which cannot be made readily available in the money needed in the settlement of an estate, or cannot be converted into ready cash without making sacrifices almost ruinous, or without costly and troublesome legal processes. With a proper proportion of his means invested in life insurance he need not keep an unemployed balance for such emergencies, for the reason that in the event of his death the proceeds of the policy will be immediately available to meet all the wants of his family.

In addition to the all-important protective feature, life insurance provides for its possessors many of the advantageous elements of banking without its risks. The premiums paid to the company on a life or endowment policy are, as soon as practicable, invested directly in loans on houses and lands, or in stocks and bonds, and thus the funds of the premium-paying policyholder are at once placed in a position to increase materially through the accumulative power of compound interest as realized by the company on all its funds. It may not, it is true, produce as large a percentage of returns as might result from speculations, if they proved fortunate, and the ratio of gains that ensue from the expert and daring capitalist's method of using funds might be greater for the time being, but this advantage is offset by the larger capital of the company, giving it the ability to hold its investments and await the rolling by of financial clouds. In life insurance the entire absence of speculation gives that security which is the first and most important consideration in a pecuniary enterprise, and this security is augmented by prudent investments, so that almost every chance of loss is safely averted. So long as the policy is kept in force there is a certainty of ultimate gain. The payment of premiums year after year on an endowment policy serves a higher purpose even than merely saving money. Such a policy at maturity represents an earned and securely invested capital; or in case its holder dies before the maturity of the endowment, the entire sum sought to be saved becomes at once available to its designated beneficiaries. It is secure beyond errors in judgment, fluctuations in trade, failure of commercial credits,

or defalcation or embezzlement by weak and unscrupulous executors or administrators. By these contracts children and children's children can be lifted above the possibility of want or poverty, and estates can thus be perpetuated in families instead of being frittered away by incompetent or possibly dishonest guardians.

While we have numerous American life insurance companies in which, as Americans, we can justly take pride, we have specifically had in mind the plans and methods of The Mutual Life of New York, which we regard as a perfect type of the marvelous results of American energy, enterprise, intelligence, and executive ability. It is not only the oldest and largest of our home companies, but it is the largest life company in the world. The capital and surplus of the largest of banks, the Bank of England, amount in round numbers to eighty-six millions of dollars; the accumulated funds of the Mutual Life Insurance Company amount to two hundred and twelve millions of dollars. The Bank of England is two hundred years old; the Mutual Life is fifty-two. The latter has crowned its half century with an eventful and honored record, a history of business and beneficence combined in a degree that will be remarkable for all ages. Its steady advancement from the period of its organization to the present time forms one of the most interesting and suggestive chapters in the history of finance. Here at the beginning of its second half century it is paying death claims to the amount of \$12,000,000 a year, distributed among four thousand families, to say nothing of the large amount it pays for matured endowments and annuities. In the course of its career it has paid policy claims to the extent of \$180,000,000. It had in force at the close of last year nearly three hundred thousand (298,515) policies, which means protection for eight, nine, perhaps ten hundred thousand people. Its outstanding insurances offer the protection to their holders of over \$855,000,000.

What such magnitude implies, what dollars reckoned in such hundreds of millions signify, none can understand or realize better than a banker. But at the same time none know better than he that magnitude may involve more than corresponding liabilities, and hence inherent weakness. What the financier demands is soundness, strength and security as well as size. It is to these qualities that he looks for the true measure of success, and the institution of which we speak will command confidence because it is equally strong and great. Financial stability finds no higher exponent in all the world than in The Mutual Life Insurance Company of New York.

Sixth Annual Convention OF THE National Association of Life Underwriters,

Philadelphia, October 23, 24, 25.

For this occasion, the Baltimore and Ohio Rail Road Company is offering rates at one and a third fare on the certificate plan for delegates attending this Convention. Delegates will bear in mind that in addition to the superb train service of the Baltimore and Ohio, all trains via that route run through the National Capital.

For time of trains, rates of fare, reservation of Pullman Car space, and other information, address

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or C. O. SCULL, G. P. A., Baltimore, Md.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

A. & J. H. STODDART, GENERAL AGENTS,

NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY [FIRE]

Is issued by Local Agents in all Prominent
Localities in the United States.

HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company BOSTON, MASS.

Central Mutual Fire Insurance Company BOSTON, MASS.

Queen City Mutual Fire Insurance Company MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

BRITISH AMERICA ASSURANCE COMPANY.

FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

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GEORGE A. COX, Esq. HON. H. C. WOOD.
J. J. KENNY, Esq. S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq. ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq. H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	\$ 4,000,000 00
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

WM. B. CLARK, President.

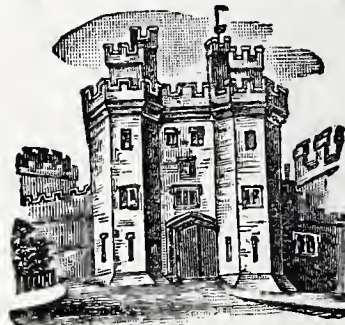
WM. H. KING, Secretary. JAS. F. DUDLEY, Vice-Pres't.
E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.
F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.
Wm. H. Wyman, Gen'l Agent. W. P. Hartford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.
Geo. C. Boardman, Gen'l Agent. T. E. Pope, Asst. Gen'l Agent.

Inland Marine Department.
Chicago, Ills., 172 La Salle Street. New York, 52 William Street.



For Fire Insurance.

Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Appli-
cations for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, { Joint Managers,
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), New York.

For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.



Union Casualty and Surety Company OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler,
Plate Glass and all Branches of
Casualty Insurance.

Also issues Accident Policies and Tickets.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, } Vice-Presidents.
JOS. R. STONEBRAKER, }
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital \$750,000.00
Surplus..... 350,000.00
Reserve Requirement and Undivided Profits 237,767.30
Total.....\$1,337,767.30
Deposited for the Security of ALL POLICYHOLD-
ERS..... \$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLEC-
TORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS,
LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD,
EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES
and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUS-
TEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attach-
ment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as re-
ceiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the
State Courts, of the Circuit and District Courts of the United States,
and by the Executive Departments at Washington.

Especially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.
Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENEY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED UNION
MUTUAL LIFE
INSURANCE COMPANY,

By a FIRST CLASS COMPANY, Incorporated 1848.

LiberalUnexcelled : Portland,
Contracts.....Policies. : Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

ITEMS FROM THE
THIRTY-FIFTH ANNUAL STATEMENT
OF THE
EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES
JANUARY 1, 1895.

Assets\$185,044,310
Reserve Fund }
(4 per cent. Standard),
and all other } 147,564,507
Liabilities ... }
Surplus, 4% \$37,479,803
Surplus, 3 1/4% Standard, \$27,258,765.
Outstanding Assur-
ance\$913,556,733

In the above Statement of Outstanding Assurance, Instal-
ment Policies issued during 1894, and previous thereto, have
been reduced to their commuted value.

New Assurance
Applied for.....\$256,552,736
Amount Declined... 39,436,748
New Assurance
written\$217,115,988

HENRY B. HYDE, President.
JAS. W. ALEXANDER, Vice-President.
JOSEPH BOWES,
Manager for Maryland and District of Columbia.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Caledonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,

210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders. } \$7,609,259.23

Liabilities, . . . 5,441,454.05

Net Surplus, . . . \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895, . . . \$10,230,474 50

Surplus at 4 per cent, . . . 567,494 07

Total Payments to Policyholders, . . . over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE. J. M. HOLCOMBE. CHAS. H. LAWRENCE,

President. Vice-President. Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Francis Burns, James A. Gary, Henry C. Matthews, Wm. Fait,

Wm. S. Young, G. W. Hildebrand, A. Roszel Cathcart, W. W. Abrahams,

W. H. Baldwin, Jr. Christian Devries, David Ambach, Edward B. Owens,

Jos. Fink, J. Q. A. Holloway, W. W. Edmondson, Julius Gutman,

D. D. Mallory, Wm. C. Rouse, Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS--


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EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,

THOS. W. JENKINS, MATTHEW S. BRENNAN, JOHN F. HARRIS,

CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

WM. J. DONNELLY.

Established 1875.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

34 SOUTH STREET, BALTIMORE, MD.

Represent the following first-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION. ENGLAND.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in

Banks and office 103,730 20

First Mortgages on City Property and Demand Loans with Collateral

Security. 33,948 00

Real Estate Unencumbered, owned by the Company..... 160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;

Marine—\$115.34) 32,617 47

Unclaimed Dividends 1,644 17

SURPLUS AS TO POLICYHOLDERS .. 267,431 17

\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets 40,410 40

Increase in Reserve 10,238 94

Increase in Net Surplus 45,802 47

E. C. Irvin, President.

Theo. E. Conderman, Vice-Pres.

Benj. T. Herkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS' FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

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JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets\$2,291,663 39

" " Income\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividends, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fittler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

Accidents

WILL

Appen. INSURE IN THE

Etna Life.

THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251

NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets, . . . \$2,020,364.70

Increase in Premium Receipts, . . . 1,805,457.80

Paid Policyholders, over, . . .

Paid Policyholders to date, over \$18,000,000.00

Increase in Interest and Rents, . . . \$129,964.02

New Insurances written, . . . 219,000,000.00

Policies in force, nearly . . . 3,200,000.00

2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.


INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,


160 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$3,606,627 02. Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN SUPERSEDED. W. L. TRENHOLM, President. HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16. SURPLUS, \$243,660.09. LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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W. G. LOW, Counsellor at Law.

J. ROGERS MAXWELL, Pres't Central R. R. of N. J.

J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.

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ALEXANDER E. ORR, Retired Merchant.

JOHN L. RIKER, of J. L. & D. S. Riker.

J. S. T. STRANAHAN, President Atlantic Dock Co.

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GEO. F. SEWARD, President.

BALTIMORE
Fire Insurance Company
S. W. Cor. South and Water Sts.
INCORPORATED NEARLY A CENTURY AGO.

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Gilmor Meredith,
Isaac F. Nicholson,
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Wm. Pinkney Whyte,
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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

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EDWARD W. THOMPSON, Secretary.

German-American
FIRE INSURANCE COMPANY
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S.E. Cor. Baltimore St. & Post Office Ave.

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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MARTIN KESMODEL,
PETER F. PETERS,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
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J. W. H. GEIGER,
PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's
INSURANCE COMPANY,
Office, No. 4 SOUTH ST.
Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonso Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British
AND
MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH.
ESTABLISHED 1809.
OFFICE:
CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union & National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER
FIRE INSURANCE CO.
OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*

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NIAGARA
Fire Insurance Company
—OF—
NEW YORK.
OFFICE:
135 & 137 BROADWAY.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.


DETROIT, MICH.
Cash Capital, \$200,000.

**Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.**

D. M. FERRY, President.
STEWART MARKS, Secretary.
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State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. **CHAS. R. COLSTON.**
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.
Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,712,328.72

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 21, 1895.

[Vol. LIV.—No. 8

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,075 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

In perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President.

CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President.

GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

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HENRY C. BROWN, Sec'y and Treas.

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JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY,	WM. RENSHAW,	JOHN M. LITTIG,	OGDEN A. KIRKLAND,	OLIVER F. H. WARNER,	G. A. SCHLENS,
GEORGE A. BLAKE,	J. OLNEY NORRIS,	ROBERT RENNERT,	EDW. STABLER, JR.	F. E. S. WOLFE,	ANDREW J. CONLON.
JAMES R. CLARK,	THORNTON ROLLINS,	JOHN S. BULLOCK,	HERMAN S. PLATT,	WM. J. DONNELLY,	

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.

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INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

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"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

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GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(Incorporated 1850.)

The Manhattan Life
Insurance Company
New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

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E. L. STABLER, ACTUARY.
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

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E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President. HENRY EVANS, Vice-President. E LANNING, Secretary. WM. A. HOLMAN, Asst. Secretary. CYRUS PECK, Treasurer.
R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y. J. J. McDONALD, Manager.
WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.
W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't. CHAS. P. PEROT, Vice-Pres't. RICHARD MARIS, Sec'y and Treas.
WM. F. WILLIAMS, Ass't Sec'y. WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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JOSEPH E. GILLINGHAM, CHARLES S. WHELEN, EDWARD F. BEALE, JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$4,228,945 86
SURPLUS.....	\$1,596,864 84

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON; JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,
RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON, CHARLES E. PUGH.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
WILLIAM J. DAWSON, Secretary Agency Department. CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 and 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance \$2,244,269 10

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.

AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.

JOHN D. KEILEY, Merchant.

JAMES B. POTTER, Merchant.

CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT.

H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 23 SOUTH STREET.

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BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.

POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, OCTOBER 21, 1895.

DURING the coming week, 23, 24, 25, the National Association of Life Underwriters will hold their sixth annual meeting in Philadelphia. The general headquarters will be at the Continental Hotel, and the Executive Committee will hold its sessions there. The New Century Drawing Room, No. 124 South Twelfth street, has been engaged for the convention. It will comfortably seat about four hundred persons. The chairman of the Committee on Transportation of the Philadelphia Association is Mr. Wm. M. Scott, N. W. Cor. Fourth and Chestnut, and the chairman of the Hall and Hotel Committee is Mr. D. A. Keyes, 522 Walnut street. Baltimore will only be represented unofficially, the Association here being but the shadow of its former self, *nominis umbra*.

The Philadelphia Association, in its anxiety to keep up the record for hospitality, has spared neither time nor expense in preparation for welcome. The costly effort thus imposed upon a local organization for entertainment again brings up the question of relinquishment of the large cities for these annual gatherings, and the substitution of summer resorts on the mountains or by the seashore, where there will be less diversion or distraction, and more attention to the original business purpose of the organization, which has largely been lost sight of up to date.

THE fall meeting of the Actuarial Society of America took place at the Windsor Hotel, Montreal, October 10 and 11. The president, Mr. Emory McClintock, in the course of his address gave an extended and very interesting account of the International Congress at Brussels, which he attended as a delegate. Papers were read as follows: "Premiums paid on Bonds and the Interest Account," George Wegnast; "The Effect of Hard Times on the Standard of Selection of Life Risks," W. T. Standen; "Why is the Mortality Experience on Endowment Policies more favorable than on Life Policies?" Asa S. Wing; "An Actuarial Proposition and a Suggestion," Walter C. Wright.

THE secretary of the Underwriters' National Electric Association, Mr. C. M. Goddard, in view of the coming meeting of the Electrical Committee of the Association, has issued a circular letter and blank to give parties not connected with the Association an opportunity to express their ideas and offer suggestions in relation to the Underwriters' Rules which cover electric installations throughout the United States. He thinks that some points which might be discussed with advantage have been lost because there were no written memoranda on the subject to bring to the attention of the committee.

THE Fire Marshal of Massachusetts, Mr. Charles W. Whitcomb, in the preliminary remarks to his address on "Official Fire Inquests" before the Fire Underwriters' Association of the Northwest, made use of the following extraordinary language:

"I am lonesome, not personally or individually, but as a State fire marshal, I am officially lonesome. The State of Massachusetts since the establishment of the fire marshal law, looks in vain over the statute books of her sister commonwealths for a similar law, and she likewise feels lonesome; not the lonesomeness of the unhappy or the oppressed, but the lonesomeness of the solitary mountain traveler who is so fortunate as to reach the summit of the Alps in time to catch one of those entrancing views when the neighboring snow-capped peaks are bathed in all the gorgeousness of an Alpine sunset. Surely the scene is a grand one, but how much greater the solitary traveler's enjoyment had he a friend or two with him to share his pleasure. Massachusetts is the solitary traveler, and she now beckons to her sister States to come with her to the summit of advanced legislation and enjoy with her the benefits and advantages of a state fire marshal law."

Referring to this cool way of ignoring the fact that Maryland is entitled to some credit for having followed the example of Massachusetts, the *Standard* says:

Those in the audience who had kept close watch of such matters formed the impression that Mr. Whitcomb, in his endeavors to do full justice to the enterprise of Massachusetts, had forgotten all about that progressive little State of Maryland, whose legislature in 1894 created the office of State fire marshal, and whose governor, in July of the same year, appointed J. J. Jackson to perform the duties of the office. Although Mr. Jackson is not in receipt of as large a salary as the Massachusetts incumbent, and has few, if any deputies to aid in his pursuit of incendiaries, he has accomplished considerable in Maryland, as his annual report issued last June showed that his first year as State fire marshal had been productive of good results.

BRAZIL appears to be emulous of Russia and Prussia in a determination to exclude competition on the part of progressive American life insurance companies with its own local weaklings. The *Rio News* regards the special legislation which will necessitate the withdrawal of the Equitable Life and the New York Life as unconstitutional. It says, "it compels a violation of contract by an arbitrary interference between the contracting parties. The companies are well-known, sound, and responsible, and their methods and solvency are not questioned." It closes a forcible review of "a species of legislation which is mischievous and full of danger" by saying that "if it is to endure, then in our opinion the business interests of the Brazilian people are doomed to serious injury. Foreign capital will be driven away, and native capital, as has always been the case, will seek shelter in Government loans rather than in those investments which are needed to develop the commerce and industries of the country."

CANNOT we have ointment or amber without a fly in it? Even the commendable action of the Insurance Commissioners, at the Mackinac meeting, with regard to the amendment of Article 9 of the Constitution, has its drawback. They agreed that hereafter any ex-commissioner is eligible to honorary membership, forgetful in their all-embracing liberality that they were letting down the bars for Snider. It was hoped that Snider's duties as "Supreme High and Presiding Potential Andiron of the Knights and Ladies of the Fireside" would absorb his entire time, and "give ample room and verge enough" to satisfy his aspirations. The sense of disappointment, however, is tempered by the remembrance that Wilder is equally eligible to membership, and that D. W. is quite capable of holding S. H. in check in case of over-exuberance.

THE *Fireman's Herald* loads its columns with a lot of padding from such interested parties as inventors, manufacturers and dealers, supplemented with equally worthless testimony from a judge and an apothecary who posed as a chemist, to prove what nobody denies, as to the inability of carbonic acid gas to support combustion, and to maintain the assertion that the water from a chemical extinguisher conveys a larger proportion or volume of carbonic acid than is possible in the nature of things. For daring to say that the amount of impregnation is vastly overrated, and for having said heretofore that the precipitate—the sulphate of soda—in solution is a more important factor, so far as it is a factor, in extinguishment, we are charged by the impertinent editor of the *Fireman's Herald* with "ignorance." If ignorance consists of support by scientific data, and by chemists who know what they are talking about, and knowledge depends on the insufficient and illogical conclusions of unscientific men, we are quite content to be charged with ignorance. We are sustained by those who are enlightened, and whose business it is to teach chemistry, and we know whereof we speak, which is a good deal more than can be claimed by the *Fireman's Herald*.

SOME of our injudicious journalistic brethren are trying to make it appear that Simeon Toby and the editor of the UNDERWRITER are at variance on the question of carbonic acid gas as a fire extinguisher in a state of saturated solution. When their views are sifted, boiled down, and freed from confusing words, there is no difference of opinion between the two. Both understand the chemical constitution and functional activity of aerated waters, whether they fly from an Apollinaris bottle or a chemical squirt. And when it comes to aerated wines, they can both tell whether the charge of gas is natural or artificial. More than that, they can tell the difference between rhubarb juice, or pear juice, or any other fruit juice, falsely labeled champagne, and the genuine and honest blood of the grape. In this they have a manifest advantage over their less educated brethren, and it is therefore sheer folly for these brethren to attempt to roll a stumbling-block between New Orleans and Baltimore. It cannot be done.

THE *Weekly Underwriter* is again in error. It says of this journal:—

"Our esteemed contemporary desires to be understood at all times that it stands ready to belabor any one who having had fewer advantages, yet ventures to raise his voice in public."

Not so, as to what we have italicized. We limit our compliments to the big-wigs, the illustrissimi, the infallibles, the know-it-alls, the chief priests in the synagogue; we have no time to waste on the small fry, and do not care how many mistakes they make; we are only concerned with the lights and guides, not with small potatoes. And when it comes to our turn to be trounced for the blunders we make, we want the reprimand to come not in the bray of the jackass tribe, but from those who, like H. R. H., wear "the front of Jove himself." H. R. H. likewise says:

"We did not know what Virgil made the sibyl say, but we have a copy of Webster's International Dictionary and we wrote the words as they were printed there. . . . We are sorry that Webster and the BALTIMORE UNDERWRITER do not agree."

Wrong again. Webster's International correctly says FACILIS, not FACILE, as H. R. H. incorrectly wrote it. We may therefore be permitted to advise H. R. H. to rub the dust off his spectacles hereafter. All the back numbers of Webster say facilis, Virgil says facilis, and so say we all of us except the *W. U.* Webster and we do agree.

THE series of articles on "Life Insurance Abuses" in the Montreal *Insurance and Finance Chronicle* by Mr. Wm. T. Standen, actuary of the United States Life, embody results of careful observation and conscientious study, which ought to be widely disseminated. In his concluding paper he summarizes the three principal causes of error in the practical working of the business as follows:

"1st. The excessive commission paid to the agent on the first year's premiums on the insurance he writes.

"2d. The pernicious and widespread abuse of giving away to the insured a material part of the commission so allowed—commonly called 'rebating'.

"3d. The concentration of responsibility in the hands of State or department managers, and the resultant breaking down of the sense of individual responsibility for the quality of his work, that every really valuable sub-agent must necessarily feel in order to do good work.

"The second cause becomes merged in the first, because it is only because of the high rate of first year's commission that the practice of giving rebates is possible. Rationally, if the cause be effectually removed, the logical effect of it must disappear."

The remedies he proposes are:

"1st. To materially cut down the first year's commission and raise the renewal commission to a figure that would constitute the very strongest incentive to the agent: first, to secure nothing but good and legitimate business; and, second, to retain it upon his books, and do everything in his power to encourage its persistency.

"2d. To gradually break up the large territories entrusted to the supervision and working of general agents; and to contract with successful men, now working as sub-agents, to act as managing or general agents in comparatively small and easily handled areas of work.

"3d. The very careful adjustment of any salary compensation allowed to general agents, so as to restrain it within the limits of his personal needs, and put it out of his power to use any part of this compensation to enable him to bid more for business than it is really worth.

"4th. The total abolition of the vicious and unreasonable system by which bonuses are offered for extraordinary efforts in securing large lines of business—generally resulting in procuring business of a character that makes it not worth having at any price."

THE report of the Interstate Commerce Commission shows a considerable decrease in the number of railway accidents in 1894, as compared with the casualties of 1893. During the past year 1823 railway employes were killed, and 23,422 were injured, as against 2727 killed and 31,729 injured in 1893. The number of passengers injured in 1894 was 3304, a decrease of 195. The number killed, however, shows a small increase; 324 passengers were killed, an increase of 25. The ratios in the report show that one employe was killed out of every 428 in service, and one injured out of every 33. In contrast with this it appears that one passenger was killed out of each 1,912,618 carried, or for each 44,103,228 miles traveled, and one injured out of each 204,248 carried, or for each 4,709,771 miles traveled.

THE *U. B. Mutual Aid Journal* has been busying itself with tracing the origin of the saying, "Just saved his bacon." This is timely and appropriate to the situation. When the U. B. began to sink in the quicksands of insufficient "mortality premium," increasing mortality, and lapse of the younger blood, it turned its attention to the "Natural Premium Plan" as a means for "saving its bacon." It has discovered simultaneously with the Mutual Reserve Fund and the Northwestern Masonic Aid, that the bacon can only be saved by paying the market price, and giving up the bargain-counter business.

It is only fair to Vice-president Perkins of the New York Life, and to Vice-president Tarbell of the Equitable, to state that they planned and engineered the movement of Commissioner Merrill on the rebate enemy's works. Now what will the National Association do about it?

IN recent discussions of the question whether barns are more liable to be struck by lightning after being filled by the harvested crops than before, opinion seemed to favor the view that the peril is increased after the harvest. The reasons given are as follows: "1. The stalks of grass and growing grain serve as tiny lightning rods, and relieve the electric strain between sky and earth, but when they have been cut down only the buildings and trees are left to serve that purpose. 2. A full barn is warmer, and hence more readily ignited than an empty one; and 3. The vapor in the warm air, rising from a barn filled with new hay, attracts the electric current and invites discharge by that route." The revised edition of Mr. McAdie's pamphlet on "Protection from Lightning" shows that last year prior to August 1, 223 persons were reported as killed by lightning in this country; after that date, 113; dwellings struck, before August 1, 173; after, 87; churches, before, 10; after, 15; barns, before, 130; after, 138. The latter figures run too closely together to sustain the theory noted above.

THE London *Insurance Gazette* publishes a tabular statement of the industrial insurance business in Great Britain in 1894. The British industrial companies are nine in number, Abstainers and General, British Workman's, London and Manchester, London, Edinburgh and Glasgow, Pearl, Prudential, Refuge, Wesleyan and General and Yorkshire Provident. The total premium income of these companies for the past year was £6,392,000, which shows that the business has doubled itself in the course of ten years. Of course, the Prudential obtained the lion's share, its premium income amounting to £4,244,424. The *Gazette* also shows in its statistical statement the progress of four of the leading collecting friendly societies, the aggregate premium income of which, last year, was £1,278,000. The accumulated funds of the industrials amount to £12,000,000, of which the Prudential holds about £11,000,000. The assets of the four collecting friendlies sum up to £2,000,000.

THE new business of the French life insurance companies for 1894, according to the tabulations of the *Moniteur des Assurances*, shows an extraordinary falling off. The companies are seventeen in number, as follows: Assurance Générales, Union, Nationale, Phénix, Caisse Paternelle, Urbaine, Caisse Générales des Fam., Monde, Soleil, Aigle, Confiance, Patrimoine, Abeille, France, Foncière, Nord and Providence. The amount of the new business for 1894 is 296,451,221 francs, as against 495,995,277 francs in 1893, a decrease of 199,544,056 francs, nearly 200,000,000 in round numbers. This decrease is accounted for by the introduction of reforms in practice, the introduction of new mortality tables calling for advance in premiums, and alteration in the system of commissions paid. There is also a notable decrease in the amount of insurance in force, due to repurchase and lapses of policies, as well as to the foregoing causes and to deaths. Nothing is said about the effect of the activity and enterprise and liberality of the American life companies transacting business in France:

"THE ÆTNA," the excellent company paper of the Ætina Life, says of the new Insurance Commissioner of Connecticut, Mr. Fred'k A. Betts, that he is "a conspicuous figure in the social, religious, public and political life of New Haven, and has acquitted himself with honor and credit in the many enterprises with which he has been connected." In spite of this endorsement, the artist of the company, in giving "a counterfeit presentment" of Mr. Betts, places him under such a heavy cloud as to almost lead to the suspicion that in blackening his face there is a still deeper coloring.

LOCAL MATTERS.

DAVID A. CLARK, PLAINTIFF, *v.* THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE CITY, A BODY CORPORATE,
DEFENDANT.

In the Circuit Court No. 2 of Baltimore City.

To the Honorable Judge of said Court:

The answer of the said defendant corporation to the bill of complaint exhibited against it by the said David A. Clark respectfully shows: That this defendant reserving unto itself all exceptions and right of exception to the manifold faults, inaccuracies and other matters of exception in the said bill contained, and praying that it may have the same right in regard thereto, as though it had taken advantage thereof by plea, demurrer, or otherwise, for answer to said bill, or to so much thereof as it is advised is material and necessary for it to answer, answering says:

1. This defendant admits that the said complainant is an agent of said insurance companies, as in the first paragraph of said bill alleged.

2. That this defendant admits that it is an association formed for the purposes set forth in the second paragraph of said bill and that it is composed of local fire insurance companies, and agents and representatives of foreign companies; that it is governed by a board of managers or executive committee, which is required to be constituted of three officers of local companies and three representatives of foreign or agency companies, of which executive committee the president of the Association is an additional member ex-officio without any right to vote.

3. This defendant further admits that William C. Pennington is the president of the defendant Association, and that Thomas E. Bond is the chairman of the Executive Committee.

4. This defendant further admits that it has a constitution and by-laws, as alleged in paragraph four of the bill of complaint, and that the exhibit filed with the bill marked Exhibit "A" is a true copy thereof.

5. This defendant further admits that Rule 3, mentioned in the fifth paragraph of said bill, is in effect a by-law of this Association, and that the defendant is considered a broker for all the purposes of said rule.

6. This defendant admits that active membership is obligatory upon all companies and other persons eligible to membership, if they desire to share in the benefits accruing from the Association.

7. This defendant further admits that the plaintiff was up to the 24th day of June, 1895, a member of this Association in good standing, and that he, up to that date, enjoyed the privileges and advantages resulting from such membership, as alleged in the seventh paragraph of said bill of complaint.

8. This defendant admits that on the 24th day of June, 1895, the Executive Committee of this Association did impose a fine of \$25.00 upon the plaintiff, and that said fine was imposed because of the neglect and refusal of the said plaintiff to answer an inquiry made of him; that this defendant denies that said fine was unlawfully or improperly imposed, and further answering, this defendant admits that on the 8th day of July, 1895, the members of the Association assembled at the regular general quarterly meeting, approved of the action of said committee in imposing said fine, and this defendant further admits that the Executive Committee of this defendant Association did, on the 17th day of July, 1895, said fine having then and there remained unpaid for more than five days after said meeting of said Association, held on the 8th day of July, suspend the said plaintiff from membership in said Association because of the non-payment of said fine, and it notified all members of said Association of such suspension, and that said plaintiff was subject to the pains and penalties imposed on suspended members by Rule 3; but this defendant denies that said action, as taken by the Executive Committee, was or is unlawful or malicious, and avers that said Association and the Executive Committee thereof have full right and power so to do.

9. That the defendant answering the ninth paragraph of said bill, admits that said suspension is absolute and final, unless the said plaintiff shall pay his fine, as alleged in the ninth paragraph of said bill; and this defendant further admits that so long as he shall continue to be suspended, as aforesaid, the members of the Association are bound by the third Rule thereof, to decline and refuse to deal with him.

10. This defendant answering the tenth paragraph of said bill, denies that the plaintiff has lived up to the lawful requirements of the Association as therein alleged.

11. And further answering said bill of complaint, this defendant shows, that by the fifth section of Article 5 of the Constitution, the Executive Committee of this Association are given the power to hear and examine all complaints against members, and perform such other duties as the Association may require of them. That one of the Rules and Regulations of the Association provides in substance that no fire insurance policy shall be written by any member of the Association, unless at the tariff rates established by the Association, as appears by Rule 1st of the Association; and another of said rules,

to-wit, Rule 14 of said Association, regulates the amount of brokerage and commission that members of the Association shall be allowed to pay.

12. And further answering said bill, this defendant shows that ever since the existence of this Association complaints of the violation of the above mentioned rule have been received by the Executive Committee of the Association, which it thereupon became a duty of said Executive Committee to investigate and act upon; that said complaints were made from time to time by members of the Association, and that the form of said complaint simply gave to the Executive Committee information that a risk on a particular piece of property, had been placed below tariff rates, or that a commission or brokerage for the placing of the risk on the particular piece of property had been paid in excess of the amount allowed to be paid by members of the Association.

13. That upon the receipt of such information by the Executive Committee, it thereupon became their duty to ascertain if any members of the Association had been concerned in the placing of such risk; and if so, at what rate. Whereupon it has been their constant practice since the formation of the Association to address an inquiry to every member of the Association, asking such member to state whether he had placed or negotiated the risk in question, and if so, at what rate, and upon what terms, or whether commission in excess of the amount allowed to be paid by the Rule of the Association had in fact been paid.

14. And further answering said bill this defendant shows that the complainant in the case has been a member of this defendant Association ever since its formation, and is not only well aware of the practice of the Executive Committee above set forth, but in numerous cases has himself made complaint of such violations to the Executive Committee, and requested and insisted that the Executive Committee should send out inquiries to the members of the Association, for the purpose of ascertaining whether the rules had been violated as aforesaid; and in numerous other cases has himself answered such inquiries upon complaints made by other members of the Association; and this defendant avers that the proceedings taken as above set forth by the Executive Committee, upon complaint made by members, were a reasonable and proper exercise of their power and duty to investigate complaints and determine charges; and that the usual result and general purpose in requiring such questions to be answered, is to detect and avoid mistakes that might be made in fixing tariff rates, or in allowing brokerage or commission by members of the Association by inadvertence merely, which were willingly corrected by them upon their attention being called thereto.

15. And further answering said bill, this defendant avers that prior to the 14th day of July, 1895, complaint was made to the Association that a commission in excess of ten per cent. (10%) had been paid to brokers and others outside of Baltimore City, on a policy written on whiskey stored in distillery warehouses in Maryland, which fact, if true, was a violation of the 14th Rule of the Association, and that thereupon the Executive Committee following the practice usual by them in such cases, addressed a notice to all members of the Association, requesting them to state whether they had paid commission in excess of ten per cent. (10%) on such business; a copy whereof was duly forwarded to the complainant at his place of business; that the said complainant, although notified by the Executive Committee to answer said inquiry, positively refused to do so, although all other members of the Association duly answered. Whereupon the Executive Committee requested said complainant to appear before them and explain his refusal so to answer. But the said plaintiff neglected and refused so to appear before the Committee and declined to explain such refusal. Whereupon said Committee, in exercise of their power and duty in the premises, imposed a fine of twenty-five dollars (\$25.00) payable within five days therefrom, and notified the plaintiff of such action. The said plaintiff had thereupon the right if he felt aggrieved by the action of the Executive Committee aforesaid to appeal to the Association at its next meeting, which was held on the 8th day of July, 1895, and the said Executive Committee did, by its secretary, on the 3d day of July, 1895, call the attention of the said plaintiff to his aforesaid right of appeal; but the said plaintiff took no appeal to the Association from the action of the Executive Committee, nor did he make any protest against the decision; whereupon the said Association at its meeting held on the 8th day of July, 1895, ratified and approved the action of the Executive Committee, and the fine of twenty-five dollars imposed by the Association, and the said fine having remained unpaid for more than five days after the meeting of said Association, the said plaintiff was, in pursuance of Rule 29, notified of his suspension.

16. And further answering said bill this defendant avers that all the proceedings taken by it as aforesaid and above set forth, were duly and regularly taken in strict accordance with its Rules and By-Laws, and in conformity with its long-continued uniform practice, in which the plaintiff has long acquiesced, and of which he himself has many times had the benefit, and that his suspension as set forth in his bill of complaint, was lawful, regular and proper, and was the result of his own wrongful and unlawful refusal to comply with the valid rules and regulations and practices of the Association whereof he was a member.

17. And having now fully answered all matters and things set forth in said bill of complaint, which it is advised it is material or necessary for it to answer, this defendant prays to be hence dismissed with its costs in this behalf most wrongfully incurred.

And as, etc., etc.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

OHIO TO THE FRONT.

The Insurance Superintendent of Ohio has recently made a ruling which is of importance and which will meet with general approval wherever read. It is as follows:

"Fraternal orders and other secret organizations doing a life insurance business, will be required to file annual statements in Ohio hereafter, and be amenable to the insurance laws like other companies dealing in insurance."

That's right. Competing with regular companies, they should conform to the laws and rules governing them. They have claimed immunity heretofore because of their purely (?) fraternal and beneficial character—that they did not pretend to compete with regularly organized companies, etc., which was a fallacy then and is now, for now as then they secure business upon representations misleading and generally false.

A PRACTICAL ILLUSTRATION.

The ruling of the Ohio Superintendent was brought about by Mr. Thomas E. Drake, a life insurance agent in Cleveland, Ohio. It appears that a relative of his dying at Marion, Ohio, left a policy issued by the Marion lodge of the Maccabees, for \$2000, in the settlement of which they offered \$1304.70, claiming justification through the by-laws of the organization, which provided that if the assessments paid were insufficient to cover the \$2000, the beneficiary should accept the proceeds, whatever they might be, less than the amount specified, viz., \$2000. All who hold the trash believe it to be good for the full amount and are led so to believe by the agents. Mr. Drake vainly exerted himself to secure the \$2000, failing in which, he employed able counsel, who reported the difficulties in the way, but said that "established orders, such as Masons, Odd Fellows, Knights of Pythias, etc., could issue life certificates as an incident to the order, but that they could not be organized to do a life insurance business with the fraternal feature secondary." But that is precisely what some of them are doing (I do not include the Masonic fraternity or Odd Fellows), and this lawyer's opinion being sound (there's every reason why we may rely upon it), coupled with the Superintendent's ruling, will be an unmixed blessing to the public and insurance interests in general.

Mr. Drake put himself to much trouble and expense in getting all the facts in this case, which happily secured, with his lawyer's opinion, were submitted to the Insurance Superintendent with a request that the case be also submitted to the Attorney-General. The result is the ruling above given, effective from January 1, 1896.

Pennsylvania needs such a ruling badly, for the State is overrun with such concerns, who bitterly contest for business, promising much, but, as the sequel shows, falling dreadfully short in its fulfillment. Here is an opportunity for Insurance Superintendent Lambert to make his mark and distinguish himself. So long as these concerns contest for life insurance business, make them come under the laws and regulations imposed upon the regular companies. That is simple justice, and an element of safety to the public. Let the public have a "safety clause" as well as the other fellows.

PERSONAL.

It doubtless will prove unfortunate for the Maccabees, or any similar organization that may chance to run against Mr. Thomas E. Drake and his interests, for a more persistent, never-say-die sort of a fellow it would be hard to find. Mr. Drake will be remembered as one long in the business in Ohio, coming to the old Charter Oak agency as bookkeeper for Mr. Robert L. Douglas, when but a lad. In 1875 he became a partner in the business, and after the resignation of Mr. Douglas in 1877, he was warmly recommended and retained by the newly organized company during its struggles for life and until its final dissolution. For a few years after that he was engaged in the manufacturing business in Chicago, but disposing of that he returned to his old love, life insurance, and now represents the New England Life as associate manager, with H. F. McNutt, Manager, at Cleveland, Ohio. While in Chicago Mr. Drake was tendered the position of deputy superintendent of insurance by Governor Altgeld, but political exigencies demanded a shift in the field, and the tender was either withdrawn or ignored, the latter probably, being wholly in accord with that notorious man's subsequent career. Mr. Drake is widely known in Ohio, and has a large acquaintance among insurance men elsewhere who are quick to recognize ability and to

appreciate persistency and integrity, which stand in bold relief among his other excellent characteristics. The life insurance companies, agents, and the general public should award Mr. Drake praise for his persistency in the case above mentioned.

ANENT THE MUTUAL RESERVE FUND.

To say a large number of the holders of the Mutual Reserve certificates are disgruntled is stating the case mildly. They claim that the present situation is in flagrant opposition to promises and a fair interpretation of their contracts, also that the increase demanded is made in a hap-hazard way wholly inconsistent and unfair. A gentleman recently told me that his premium is increased 100 per cent, while his brother, several years older, was increased materially less, and another 9-year-old policyholder showed an increase of but 30 per cent, while his age in comparison would indicate an inconsistency not to be reconciled, and makes it clearer than before that more serious trouble is in store for the Association, making it problematical as to its ability to master the storm. The largely increased rate to go into effect January 1, 1896, will not help the matter, if indeed it does not affect the Association adversely, for it cannot reasonably expect to successfully compete for business with several old line companies with guaranteed rates, large assets and time-tried ability on practically the same premiums with the possibility of future assessments. To a "man up a tree" the outlook for the Association is not reassuring; the road ahead of the corduroy sort. But the road may be smoothed, the outlook made more encouraging, the condition ameliorated, and should the old policyholders avail themselves of the opportunity, great credit would be awarded them, and possibly prove so great an element of safety that a future prosperity would be assured.

A great liability of the Association is the vast amount of bonds issued redeemable in fifteen years from date of issue. They will very soon be falling due. If the holders of these bonds would unite, saying to the association: "We have had our insurance very cheap; we recognize the present situation, and to the end that it may be relieved from a great liability and possibly place it upon a safe foundation, we hereby relinquish our claims, herewith returning the bonds for cancellation," it would be no hardship, but would be magnanimous and altogether praiseworthy. While feasible, the greatest source of opposition is the ill-feeling engendered by the apparently inconsistent, unwarrantable increase of premiums. None the less it is worth an effort, and if a few prominent men will put the ball in motion as a movement originating with and put forward by the policyholders, and shown to be in their interest, there's better than a fair prospect of success. Anyhow it's worth trying, and the idea will be gladly contributed by the writer, for while I am not in sympathy with the system of insurance, I heartily sympathize with those who have long depended upon their policies to cover a dreaded emergency and cannot now find other shelter.

Policyholders, here's a chance for you to help, to reassure yourselves, and to do a grand thing for the Association. It is a beautiful thing to do. Who will put the ball in motion? Consult with the Association. It will aid you and appreciate the effort, or I am a bad guesser.

THE BEGINNING OF THE END.

On the 28th inst. Holmes is to be placed on trial for the murder of B. F. Pitezel. A detective is now in the West collecting additional evidence for the prosecution. It is estimated that the cost of bringing the necessary witnesses to Philadelphia will be at least \$2500. Mrs. Pitezel with her two remaining children will be here, and Mrs. Howard, the third living wife of Holmes, is within reach. It is not believed that it will be a protracted trial.

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

This Association will hold its annual meeting, as most people know, in Philadelphia on the 23d inst., lasting three days. Arrangements are perfected and a royal session is assured. A banquet will be tendered the delegates at the Continental Hotel, which will also be their headquarters. The New Century Drawing Room, 142 South Twelfth street, is secured for their daily meetings, which with the accommodations tendered to the correspondents of the insurance press by the Penn Mutual Life in their beautiful building, will tend to make this meeting a memorable one. A cordial welcome to the 400 or 500 delegates is assured, and should the weather be propitious, it is believed they will have abundant reason to remember Philadelphia with pleasure and satisfaction.

THE DEMORALIZING PRACTICE.

The recent meeting of life insurance men in New York to consult over the rebate question at the suggestion of the Massachusetts

Insurance Commissioner, may result in some good, but will not prove more than a temporary check to the evil, especially so as three prominent companies declined to sign the agreement, for in this case it is all or none—one for all, all for one. Yet I would like to know just why these companies refuse the coalition. It is true, so far as I know and believe, that neither company has been known to encourage the practice, nor is it believed they have or do; yet when the prospect seems bright for the destruction of this practice, it seems foolish to stand off from the agreement, simply because it may convey the impression that the guilt rests upon them as upon others well known to have encouraged it. There are few who do not know the true situation—just where the odium mainly rests.

BUT AFTER ALL

the underwriters are much in fault. Their associations are too exclusive. To the end that the whole field may be covered, every agent and solicitor should be a member—an interested member. As it is now, the majority have no interest in the Association, care nothing about it, and in no way consider themselves bound by the action of the managers and general agents. Here is the greatest weakness of the Associations, if they are formed to improve the tone and character of the agency system and work. Every man worthy to solicit for a company should be eligible to membership, and should be induced to join and subscribe to its rules and regulations—indeed it would be entirely consistent for that to be a *sine qua non*. Avoid social exclusiveness at the gatherings, but let them be as a tonic to the solicitor, affording encouragement and renewed vigor for the work. Let there be a social equality there, whatever there may be elsewhere; bring the solicitors together; make them known to the managers and to each other. This is a key to eventual success without shock—for it would be a severe shock to see one successfully prosecuted, fined and debarred for three years from the business, which practically means forever, for he will not be likely to go back to it after such an experience. Before censuring the companies too much let the managers and general agents take a good share of it to themselves, for they are responsible for a goodly share of the odium now resting upon the business. There's much more to be said in this connection, but my letter is already too long.

TANCRED.

THE ELECTRICAL HAZARD.

Electricity as a fire hazard has an interest for every citizen. Wherever it is used, direct or incidental danger to property goes along with it. If asked to name the values destroyed by this cause, the answer would be difficult to give. Like a fire set by an incendiary, actual knowledge of the cause cannot always be traced with certainty in the ruins, and if investigation follow, "unknown" is too often the only verdict. No more subtle agent can be imagined than the live wire whose presence has become so prevalent in the appliances which have grown to be almost a necessity in modern life.

For lighting, power and means of communication the use of electricity will continue to increase, and all that can be done, so far as the fire hazard which accompanies it is concerned, is to throw about it all the safeguards possible. To the insurance people the public is indebted largely for the checks which have thus far been placed upon this new danger, and it is to be regretted that there is no adequate data from which to show the service performed by boards and associations of underwriters in this direction. Although used for so many years for the transmission of messages, it is hardly more than fifteen years since it became possible to employ electricity practically for lighting and power, and its rapid and widespread use for these purposes has occurred almost entirely within the last ten years.

The insurance companies early saw the dangers in electrical appliances which otherwise promised so much for the convenience of the people. As early as 1881 a paper was read by Mr. Wm. A. Anderson, superintendent of the New York Board of Fire Underwriters, before a convention of fire insurance companies in New York, which pointed out the salient features of requirements which should be insisted upon. The first code of rules followed, and these with Mr. Anderson's paper were received so well not only in the United States but also abroad, that they were translated into French and German. The rules came into general use throughout this country. They have been revised from time to time as advancing knowledge demanded it. Local boards of fire underwriters in the leading cities employ inspectors to examine risks where electricity is introduced, and in a wider sphere State associations of fire underwriters engage inspectors whose business it is to visit smaller

places and apply the rules wherever needed. There has thus grown up a force of inspectors in the employ of the insurance companies who may be regarded as experts, and who constitute an authority upon this new hazard. They have organized the Underwriters' National Electric Association, and regular meetings are held mainly for the purpose of perfecting and revising the rules so as to meet new conditions or exigencies which may arise.

The National Board of Fire Underwriters has given encouragement to the work of these inspectors, and during 1894 an important step was taken by that Board with the intent of establishing uniform rules on the subject throughout the States. At the last annual meeting of the board, held on May 9 of the present year, the assured success of the plan was reported. Up to that time varying rules had been adopted in different sections of the country. The National Board secured the assent of all underwriting organizations to rules as revised by the Underwriters' National Electric Association and promulgated by the central authority, viz., the National Board of Fire Underwriters, and an agreement was made by which no changes should be made until approved by the association of experts and promulgated by the board.

This action is important to every community. It gives standard rules to be followed. Even electric companies have generally accepted these rules as fair and necessary. It would be well if municipalities which have not already taken action should by ordinance insist upon the following of these rules wherever electricity is introduced.

Public attention should be drawn to this danger, and to the waste of property likely to result from careless installations. A circular recently issued by the Electrical Bureau of the National Board of Fire Underwriters enumerates 815 fires attributable to this cause within a given period in the United States.

Only a study of the rules themselves will disclose the scope of the work and show the need for careful attention to every detail, yet the following cautions, based upon the rules, may give some idea of the ground covered and serve partially to inform those interested as to important requirements.

CAUTIONS.

1. Have your wiring done by responsible parties and make contract subject to the underwriters' rules. Cheap work and dangerous work usually go hand in hand.
2. Switch bases and cut-out blocks should be non-combustible (porcelain or glass).
3. Incandescent lamps get hot; therefore all inflammable material should be kept away from them. Many fires have been caused by inflammable goods being placed in contact with incandescent lamp globes and sockets.
4. The use of flexible cord should be restricted to straight pendant drops, and should not be used in show-windows.
5. Wires should be supported on glass or porcelain, and never on wooden cleats; or else run in approved conduits.
6. Wires should not approach each other nearer than 8 inches in arc and $2\frac{1}{2}$ inches in incandescent lighting.
7. Wires should not come in contact with metal pipes.
8. Metal staples to fasten wires should not be used.
9. Wires should not come into contact with other substances than their designed insulating supports.
10. All joints and splices should be thoroughly soldered and carefully wrapped with tape.
11. Wires should always be protected with tubes of glass or porcelain where passing through walls, partitions, timbers, etc. Soft rubber tube is especially dangerous.
12. All combination fixtures, such as gas fixtures with electric lamps and wires attached, should have approved insulating joints. The use of soft rubber or any material in such joints that will shrink or crack by variation of temperature is dangerous.
13. Electric gas lighting and electric lights on the same fixture always increase the hazard of fire, and should accordingly be avoided.
14. An electric arc light gives off sparks and embers. All arc lamps in vicinity of inflammable material should have wire nets surrounding the globe, and such spark arresters reaching from globe to body of lamp as will prevent the escape of sparks, melted copper and particles of carbon.
15. Arc light wires should never be concealed.
16. Current from street railway wires should never be used for lighting or power in any building, as it is extremely dangerous.
17. When possible the current should be shut off by a switch where the wires enter the building when the lights or power are not in use.
18. Remember that "resistance boxes," "regulators," "controllers," "rheostats," "reducers" and all such other things are sources of heat, and should be treated like stoves. Any resistance introduced in an electric circuit transforms electric energy into heat. Electric heaters are constructed on this principle. Do not use wooden cases for these stoves nor mount them on woodwork.

MAJOR MERRILL'S ANTI-REBATE CONFERENCE.

Commissioner Merrill of Massachusetts invited the executive officers of the life companies to a meeting at the Fifth Avenue Hotel, New York, on the 12th inst., to discuss feasible methods of putting a stop to the rebating of premiums. The following officers responded to the call: M. G. Bulkeley, president Aetna Life; D. L. Allen, Berkshire Life; T. W. Russell, president Connecticut General Life; James W. Alexander, vice-president Equitable; George E. Ide, president Home Life; W. S. Smith, actuary John Hancock Mutual Life; J. L. Halstead, vice-president Manhattan Life; H. M. Phillips, secretary Massachusetts Mutual Life; John R. Hegeman, president Metropolitan Life; J. B. Pierson, vice-president Mutual Benefit; W. R. Gillette, general manager Mutual Life of New York; J. C. Houghton, treasurer National Life of Vermont; G. W. Perkins, vice-president New York Life; H. F. West, vice-president Penn Mutual; J. N. Holcombe, vice-president Phoenix Mutual; Joseph Ashbrook, Provident Life and Trust Company; J. F. Dryden, president Prudential Life of Newark; E. P. Marshall, secretary Union Central; J. H. Drummond, Union Mutual; George H. Burford, president United States Life; E. S. French, vice-president Washington Life.

Mr. Merrill made a forcible speech urging the necessity for action, and a resolution was adopted, reciting that the rebate of premiums had become an admitted evil of such magnitude that the Legislatures of twenty-one States have enacted laws forbidding rebates and providing penalties for violations of such laws, and that, although the courts have confirmed the validity of the laws, they had generally been a dead letter. Further, it is declared that the practice of rebating can be successfully suppressed only by the active, organized co-operation of all life insurance companies, and it was agreed that each of the companies whose names should be affixed to the resolution, will not itself pay any rebate of premium, and that, for the purpose of carrying out this agreement, a referee who has no official connection with any life insurance company shall be appointed, who shall examine into and decide all charges of rebating by agents or others, and whose decisions shall be final, and that on the decision of the referee that any person has made any rebate such person shall immediately be dismissed from the service of the company, and shall not, for a period of two years thereafter, be again employed by any company party to the agreement. The resolution further recites:

"That said referee, upon having his attention called to any case of a violation of the criminal laws of any one of the States against rebating by any life insurance company or any agent of any life insurance company, shall take steps, if he deem it expedient, to have such case prosecuted by the proper authorities in such State, and may employ counsel in such State to assist in such prosecution, the fees and expenses of such counsel to be paid out of the fund hereinafter provided for.

"That a fund of \$10,000 shall be placed in the hands of said referee, which fund shall be contributed and continuously maintained by assessments on the several companies parties hereto, in proportion to the amount of insurance written in the year 1894."

The agreement shall go into effect on November 1. All companies represented, except three, signed the agreement. The Travelers and Connecticut Mutual refused to have anything to do with the proposed plan, while the Aetna Company asked time for consideration. Commissioner Merrill named ex-Governor Wm. E. Russell, of Massachusetts, as the referee called for in the agreement.

THE CHARGE OF BLACKMAIL.

The complaint that there are too many insurance papers really grows out of the average cowardly disinclination of men to meet the question of straight responsibility. There is no necessity for any insurance man to subscribe for a paper he does not want, or for a company to advertise in one that it thinks can offer no adequately profitable service in return. Instead of standing upon that decisive business principle, it is rather the method of some managers to cut their advertising appropriation into sausage lengths and distribute it to valuable and valueless papers alike. This gives them the right, as the solicitors line up for the morsels, to cry out: "There are too many of you." It is also a mysterious whispered secret in the business offices that they do not refuse any paper for fear of—blackmail! After many years of experience in all responsible capacities upon respectable newspapers, I do not personally know of but two instances where corrupt propositions were made in connection with newspapers; both were made to the newspaper. One of the proposers was kicked out of the office; the other proposition came by letter and was never answered. If a responsible editor were approached by

his business manager with a suggestion to attack any company because it would not advertise, I am sure there would be a vacant editorship or a vacant business desk. Some of the best, strongest and most admirably managed companies in America do not advertise in all of the papers. They exercise the sound business sense of discrimination. A few will not advertise in any insurance paper. Yet have you ever known any part of the reputable insurance press to seek to punish these companies, or to blackmail them into contribution? There are a few papers who may attempt this, but there are also dishonest companies, managers and agents. The business principle that finds active expression among honest men everywhere is just as implicitly upheld in the newspaper office. We are no worse, and perhaps no better, than you are. We are no better in that we do not seek to help definitely those that do not help us; but we would scorn, as you would, to attempt, by lying or distortion, to injure one whose only fault was that he did not esteem us to our own value. The pen which is simply the weapon of a journalistic soldier of fortune, is of short service. If you want to know of a company what its character is, ask of its home people; if you want to know of the character of a newspaper and its editor, ask at their home. One cannot be an honest man in one place and a knave everywhere else. The men who insinuate that the reputable insurance press is capable of blackmail, or of even the imitation of blackmail, are not worthy to represent great interests. The first refuge of feeble minds is to suspect the motives of those who oppose them. All men who esteem the jewel of honesty are alike, I presume, in the main. And the honest newspaper man, like all the rest, would go a long distance to honestly serve a friend, while he would keep his seat and let a stranger or an enemy serve himself. This is the simple impulse of human nature; it finds expression in the newspaper office and the insurance office alike.—*From the Address of Young E. Allison before the Fire Underwriters' Association of the Northwest.*

DIDN'T MIND THE FIRE.—"The coolest man I ever saw," said a veteran fireman, "I met at a fire in a dwelling house. We found him in an upstairs room dressing to go out. The fire by this time was b'ilin' up through the house at a great rate.

"Hello, there!" we hollered to him when we looked in at the door; 'the house is afire!'

"Would it disturb you if I should remain while you are putting it out?" he said, lifting the comb from his hair, and looked around at us. He had on a low waistcoat and his dresscoat lay across a chair.

"Seeing us staring at him he dropped his comb into his hair again and went on combing. But, as a matter of fact, he was about ready. He put down the comb, put on his coat and hat, and picked up his overcoat.

"Now I'm ready, gentlemen," he said.

"We started, but the stairway had now been closed up by fire. We turned to the windows. The boys had got a ladder up to the front of the house.

"Now, then," we said to him when we came to the window.

"After you, gentlemen," he said, standing back, and I'm darned if we didn't have to go down the ladder first and let him come last."—*New York Sun.*

THEOLOGICAL MATHEMATICS.—Some forty years ago there was a gentleman who tried to combine mathematics and theology. He published a pamphlet entitled, "The two Estates: or Both Worlds Mathematically Considered," and this was his argument: x being the present value of the future estate (eternal happiness), and a of all that this world can give, then x being infinitely greater than a , $x + a = x$, so that a (that is, all that this world can give) need not be considered.

That doubtless was a very pretty twisting of the Newtonian algebra; but, as it happened, Professor De Morgan came across the pamphlet, and soon put his foot through the theologian's tissue-hoop.

"He talks," says De Morgan, "of reducing this world and the next to 'present value,' as an actuary does with successive lives or next presentations. Does value make interest? and if not, why? And if it do, then the present value of an eternity is not infinitely great. Who is ignorant that a perpetual annuity at 5 per cent is worth only twenty years' purchase? This point ought to be discussed by a person who treats heaven as a deferred perpetual annuity. I do not ask him to do so, and would rather he did not; but if he will do it, he must either deal with the question of discount, or be asked the reason why."—*J. C. McCleery in Post Magazine.*

LAW DEPARTMENT.

ROYAL INSURANCE COMPANY *v.* CLARK.

(*Supreme Court of Minnesota.* June 27, 1895.)

BOND OF INSURANCE AGENT—CONSTRUCTION—ACTION AGAINST SURETIES—DEFENSES.

1. One J., as agent of an insurance company, executed to it a bond upon which the applicant was surety, and which contained a recital as follows: "That whereas, the above-named Ernest W. Judson has been duly appointed by the aforesaid company their agent at Marshfield, Wisconsin, and vicinity, county and State aforesaid, during the pleasure of the manager and attorney thereof, and by reason whereof, and as such, he will receive into his hands and possession divers sums of money, policies, chattels, and other effects the property of said company, and is bound to keep true and accurate account of said property and receipts and disbursements, and to deliver, account for, and pay over the same when directed, according to the instructions of said company or its manager, and to conduct the business according to the general and specific instructions of the company aforesaid." J. insured certain property, and issued a policy which the company refused to accept, and directed the agent to cancel it, and return the premium to the insured, which he promised to do, and notified the company that he had done so, which was not true, and he retained the premium. The insured property was burned, and the company was compelled to pay the loss. Held that, upon such default of J., C., as his bondsman, was liable for the loss which the company was legally compelled to pay the insured.

2. The property insured and destroyed by fire was situate in Fifield County, Wis., but it does not appear whether Fifield is near or in the vicinity of Marshfield, nor whether the insurance business done at Fifield would be tributary to the insurance agency at Marshfield, but held that, fairly interpreted, the language of the bond means that J. was appointed agent at Marshfield, Wood County, Wis., and that such agency extended, not only to Marshfield, but to its vicinity, and authorized him to transact such insurance business as would be reasonably tributary to Marshfield, and that considering the nature and manner of doing insurance business, if in this respect Fifield is not in the vicinity of Marshfield nor its insurance business tributary thereto, this is a matter of defense, and cannot be raised upon demurrer.

Appeal from District Court, Hennepin County; Russell, Judge.

Buck, J. This action is brought upon a bond made by one person as principal, and the defendant, David F. Clark, as surety. The ground of the action is that there was a breach of the condition of the bond, in that Judson, as plaintiff's agent, failed to cancel a policy issued by him, although he was specifically directed to make the cancellation, and had the premium in his hands. The policy was issued by Judson on June 19, 1893, and covered certain property in Fifield, Price County, in the State of Wisconsin. The policy contained these words: "This policy shall not be valid until countersigned by the duly authorized agent of the company at Marshfield, Wisconsin." And it was so countersigned by Judson, as plaintiff's agent, June 19, 1893. On June 22, 1893, the plaintiff objected to the risk, and on July 1, 1893, instructed Judson to cancel the policy at once; and on July 14th, thereafter, Judson informed the company that he had cancelled the policy and paid back the premium, but in fact he had not, nor did he even attempt to do so. The premium was never paid the company. On July 27, 1893, the insured property was totally destroyed by fire; and, in December following, the company was compelled to pay the sum of \$486.43 by reason of this loss; and it is for this amount that this suit is brought against Clark, as Judson's bondsman.

The recital in the bond reads as follows: "That whereas, the above named Ernest W. Judson has been duly appointed by the aforesaid company their agent at Marshfield, Wisconsin, and vicinity, county and State aforesaid, during the pleasure of the manager and attorney thereof, and by reason whereof, and, as such agent, he will receive into his hands and possession divers sums of money, policies, chattels, and other effects the property of said company, and is bound to keep true and accurate account of said property and of receipts and disbursements, and to deliver, account for, and pay over the same when directed according to the instructions of said company or its manager, and to conduct the business according to the general and specific instructions of the company aforesaid." The obligation of the bond required Judson to well and truly perform all the duties as such agent as set forth in the recital. Judson failed to cancel the policy, and it is plain that he negligently omitted to comply with the instructions of the company or its manager in the management of the trust committed to him, and for this negligence he is personally responsible. Clark, as his bondsman, was bound to see that these duties were well and faithfully performed; and, in case of failure on the part of Judson in this respect, Clark, as such bondsman, is also responsible. It seems to us that there is no debatable ground for any other construction to be placed upon the terms of this bond and the liability of Clark. It is contended, however, that the insured property was situate in Price County, Wis., and that, by the terms of the bond, Judson had no authority to insure property in that locality; that, by the very terms of the bond itself, all liability on the part of Clark as bondsman could only arise as to property insured at Marshfield and vicinity, and that this was restricted to Wood County, Wis. We do not so construe the language of the bond. Fairly interpreted, it means that Judson was

appointed agent at Marshfield, Wood County, in the State of Wisconsin, and that such agency extended, not only to Marshfield, but to its vicinity, and authorized him to transact such insurance business as would be reasonably tributary to Marshfield. Where Fifield, in Price County, Wis., is situated in reference to Marshfield, in Wood County, Wis., does not appear from the record, nor are we so advised by counsel for the respective parties. If, considering the nature of the insurance business and the customary manner in which it is carried on, Fifield is not in such respect in the vicinity of Marshfield, nor the insurance business reasonably tributary thereto, that is a matter of defense, and the question cannot be raised upon this demurrer. The order sustaining the demurrer is therefore affirmed.

KEENE *v.* NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION.

(*Supreme Judicial Court of Massachusetts. Suffolk.* June 28, 1895.)

ACCIDENT INSURANCE—WALKING ON RAILROAD TRACK.

Deceased, who was killed in attempting to cross railroad tracks near a station where, with the permission of the company, they were commonly crossed by the public, was "walking or being on the roadbed," within the meaning of a policy providing that, for injuries received while walking or being on the roadbed of any railway, the beneficiary shall be entitled only to the death loss provided in the classification for railway employees.

Exceptions from Superior Court, Suffolk county; Hopkins, Judge.

Action by Carrie E. Keene, administratrix, against the New England Mutual Accident Association, on an accident insurance policy issued by defendant to plaintiff's intestate. There was a verdict for plaintiff, and defendant excepts. Exceptions sustained.

The policy, among other things, provided that, "for injuries received while . . . walking or being on the roadbed or bridge of any railway, the certificate holder or his beneficiary shall be entitled only to the indemnity or death loss provided in the classification of this association for railway employees insured to cover such risks." Deceased was killed while crossing railroad tracks at a station at a place where they were commonly crossed by people with the permission of the company.

Holmes, J. The rulings asked are disposed of by the former decision in this case. *Keene v. Association*, 161 Mass. 149, 36 N. E. 891. So, also, are most of the matters excepted to in the charge. The jury were instructed that if there had been such a universal, uniform, and long-continued use by the general public, for a crossing, of the land where Keene, the deceased, was killed, as to give it the character of a line of travel, and such that it fairly might be inferred to be known to the railroad company, the deceased would be presumed to have known of the fact, and to be where he was rightfully, and not as a trespasser. If this were an action against the railroad company, and Keene had been upon the track simply as a member of the public, these instructions would be open to the criticism made in *Chenery v. Railroad Co.*, 160 Mass. 211, 212, 35 N. E. 554. See also *Wright v. Railroad Co.*, 142 Mass. 296, 7 N. E. 866. But the question is with regard to the rights of a passenger to get off the location of the railroad within which he finds himself by right. With regard to that, it already has been decided to be a question for the jury. It is not necessary to consider whether the mode of statement which was adopted was right in its way of reaching the result. The result was right as applied to this case. See, also, *Wheelock v. Railroad Co.*, 105 Mass. 203, 208.

The instructions as to what constituted voluntary exposure to unnecessary danger followed the former decision. Cases as to what would be negligence as between the deceased and the railroad are not in point.

The only question left open by the former decision is whether Keene was "walking or being on the roadbed" of a railway, within the meaning of the policy. If he had been walking along the track longitudinally, he clearly would have been within the clause. *Piper v. Association*, 161 Mass. 589, 37 N. E. 759. Perhaps, if he had been crossing where there was a public way, he would not have been within it. This case is nearer to the line. The words of the policy contain no exception, and in view of the plain purpose of the provision, which is to exclude liability for a well-known danger, we are of opinion that the implied exception, if any, does not extend to this case. On this point the exceptions must be sustained, unless the plaintiff consents to a reduction of the judgment to \$1500.

Exceptions sustained.

A POLICY of insurance issued by an agent to himself as receiver is held invalid in *Wildberger v. Hartford Fire Insurance Company* (Miss.), 28 L. R. A. 220, unless the insurance company consents to the policy.

MEDICAL DEPARTMENT.

PRACTICAL LIFE INSURANCE EXAMINATIONS.*

BY JOHN L. DAVIS, M. D., MEDICAL DIRECTOR, UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

My justification for asking your attention to a subject that may appear trite and perfectly familiar to you is the fact that while physicians are receiving as fees from insurance companies and coöperative associations about \$2,500,000 per annum, they are not in every instance giving a *quid pro quo*. I understand fully and we all agree that members of the American Medical Association always give a *quid* much bigger than the *quo*; but it is the doctors who are not of us that I shall describe. My remarks will not apply to the strictly technical part of the examination, for I feel that after fifteen years' work in examining applicants' lungs and hearts and kidneys I have too much yet to learn to warrant my giving you instructions in physical diagnosis. Hence for the sake of avoiding argument I will assume that every man who has a diploma is *ipse facto* a good diagnostician. I will admit this, though the medical director of every company is chagrined, perhaps daily, to find what manner of report is submitted to his office by doctors who hold diplomas as good as his own; but in the aggregate we may say that examiners do remarkably well and no complaint as a rule is called for. So we will let that pass. That is the part of the subject not to be touched by this paper. But some suggestions will not be out of place as to the practical element in the examination, as to those features which disclose the examiner's business acumen, social tact, "horse sense" and understanding of human nature. As far as my experience goes, it is here that the doctor is possibly more often at fault than in diagnosis. The ideal examiner for an insurance company must not only be competent and skilled in diagnosis, but he must be tactful and approachable, willing to display a sympathetic camaraderie, putting the applicant at his ease and by his manner relieving him of restraint which is inimical to a satisfactory examination; and at the same time he must sincerely appreciate the agent's position; he must do his work skillfully, but at the same time promptly and in a business-like way and by his manner, if not by word, commend the applicant's motive in taking insurance, incidentally perhaps, speaking well of the company and a good word for the agent. And all this must be honestly done; hypocrisy will not pass; the fraud will be detected. The examiner must honestly and earnestly believe in insurance and in his company, and must fully sympathize with the agent in his difficult task. He can do all this without sacrificing his dignity as a physician; nay, such sympathetic genuine interest in his fellow-man adds a dignity to the profession which nothing else can do.

I recently attended an underwriters' meeting and one subject under discussion was "The Fool Doctor." I cannot understand why I should have been invited, when a fool doctor was discussed, but I was there. And the agents painted a picture of the doings of the fool doctor until I blushed for my profession. What does the fool doctor look like? Well, like any of us most; but it is what he does and says. He stands on the corner and tells people he is going to examine Mr. Cræsus next week for the Jumbo Tontine. Somebody gives a pointer to the agent of the Bonanza Life Company and he quietly has Mr. Cræsus examined this week, and, as insurance men say, the Jumbo Tontine holds the bag and the fool doctor wonders how it happened. But sometimes the fool doctor reaches the applicant before the other company gets him and then the conversation opens like this: "Ah, Mr. Cræsus, I want to examine you for the Jumbo Tontine, don't ye know. I always feel a little afraid of those big companies and carry my own insurance in the Picayune Promiser, which is going to do first-rate some day, and is much cheaper than the Jumbo." And so forth. Mr. Cræsus hesitates, not having been fully and soundly converted, and tells the fool that he is pretty busy this morning and will call at the doctor's to-morrow; and to-morrow you know, never comes; nor does Mr. Cræsus. In many little ways the fool doctor shows his right to the title. He forgets his pen, or his bottle, or his examination blank even. I have actually known an examiner to forget the examination blank. And he must call again to complete his report. And the interim between the calls! Oh,

how it is fraught with danger from within and without! Mr. Cræsus' wife may get his ear (for conversational purposes I mean); I have noticed the combination of Cræsus and the fool doctor is often completed by that kind of a wife. At all events, through some internal or external cause, Cræsus will change his mind and the other company, or I may say the goblins, "will get him if you don't watch out." All companies aim to secure as examiners men not only of professional skill and integrity, but of sound judgment and insight into human nature; for these extra-professional attainments constitute a most important safeguard for the company. Very different indeed are the relations between the examiner and applicant on the one hand, and the physician and patient on the other. The patient is anxious to fully disclose his symptoms and diseases, present and past, his habits and family tendencies; he will communicate every unfavorable element which his case involves. But when the same man is an applicant for insurance, often the most minute and searching inquiries are needed to reveal what in the other cases would have been eagerly disclosed. This reticence is in most cases explained by failure to appreciate the importance of information sought in the insurance examination. But sometimes, unfortunately, facts are withheld or misstated with the deliberate purpose of deceiving the examiner. There is need, therefore, of the greatest tact and skill in drawing out and properly weighing every feature required for a perfect report. Skill in physical examinations, integrity, good judgment and tact in dealing with men are the qualifications of a first-class examiner. Every appointee should aim to possess these requisites, realizing that a single fact improperly or incompletely set forth in the examination may involve the company in an unwarranted loss of many thousand dollars, or may, on the other hand, cause the rejection of a desirable risk who is rightfully entitled to insurance.

The examiner should at all times be mindful how fully the home office is dependent upon his individual examinations for final decision. And he should feel that in the responsible work of selecting safe risks for the company, the examiner is the direct representative of the medical department; he should realize fully that the duties of examiner and medical director are complementary and co-operative; and, hence, our mutual relations should always be most cordial and confidential.

The examination should always be made in private. When alone with the examiner the applicant will answer more freely than otherwise on matters unfavorable to himself. Explanations of a private or personal nature should always be treated as confidential, which is impossible when a third person is present. Another reason for this requirement is that it relieves the examiner from the annoyance of outside dictation and interference with the applicant's statements. The examination is a matter strictly between the applicant and the medical representative of the company, and no third person must be permitted to interfere.

In meeting the applicant, the first essential is his identity; if not personally acquainted with him, the examiner must assure himself beyond a doubt that the man he examines is the party whose signature appears on the application. The attempt is sometimes made to substitute a healthy man for the examination which the applicant himself could not pass, owing to bad health. Hence, the need of identification.

A great deal may be learned about the applicant before the physician reaches the strictly physical examination. The examiner should note in the first place his gait, attitude, expression, manner, etc. He will observe whether the eye is bright or dull; the complexion clear and healthy or showing signs of dissipation, disease or premature decay. All of these points will be noted at a single glance by the experienced physician.

The applicant may be unduly nervous, especially if not used to being in a doctor's office. The examiner's manner should be reassuring and calculated to inspire confidence and frankness. The applicant must be at his ease during the examination, so that the pulse and respiration may be tranquil and the answers freely given without embarrassment of any kind.

As preliminary to the detailed examination it is a good plan to question the applicant as to his residence and occupation, and learn whether the surroundings are sanitary or otherwise, whether the employment is healthful or hazardous, etc. Facts may be incidentally obtained in the party's business or domestic arrangements, suggesting the question of so-called "moral hazard." Particulars can be learned as to drinking habits and other vices tending to shorten life. Often specific questions will not elicit information nearly so

* Read in the Section on State Medicine at the Forty-sixth Annual Meeting of the American Medical Association, at Baltimore, Md.

well as will a frank conversation casually covering the points at issue.

There is perhaps no need of reminding physicians of the disastrous results of excessive drinking. But the practical effects of alcoholism come with such striking force in the death losses of insurance companies that a few words to the examiner on this matter will not be amiss. There is no other topic of inquiry in the examination which calls for as great skill on the examiner's part as does this question. Applicants often are apparently unaware of the amount of alcohol they are ingesting; the most detailed and careful inquiry is therefore needed to get the facts. A person who drinks and inherits the taste for liquor is not safely insurable.

A difficult question is, to what extent can a man drink without shortening his life? It is an undisputable fact, as has been proved by the experience especially of foreign companies, that total abstainers, other things equal, are the most desirable risks. It must be remembered, however, that abstainers who have formerly been hard drinkers and are "reformed" are not first-class risks; with them there remains the damage done the organs by alcohol as well as the possibility of a return to the old habit.

It has been shown by Anstie that when an ounce and a half of alcohol or less is taken in twenty-four hours, it is not found in the excretions. If, however, more than this amount is taken, the excess is eliminated as alcohol, showing that whatever may be the effect of an ounce and a half, more than this amount is excessive and cannot be appropriated by the tissues. Even a less amount may be dangerous, if occupation or surroundings favor a stronger habit. The form in which alcohol is ingested is an important consideration. The stronger drinks, as whisky and brandy, are usually the more dangerous; this is certainly the case when taken on an empty stomach. Furthermore, the regular drinking of a moderate amount is often not as serious as the occasional ingestion of a greater amount with a period of abstinence following, to be again followed in a few days by another round of free drinking. Examiners should, therefore, clearly state the manner of drinking, whether regular or occasional, as well as the approximate amount and kind of drink used.

Free drinking leads directly to diseases of the liver, kidneys and heart inflammation, hypertrophy, fatty degeneration, etc. All organs and tissues are weakened and the free drinker is less able to resist any intercurrent disease which he contracts. He is more liable to accident, to suicide, or violent death, and in every way is an undesirable risk. These are the dangers beyond the limit indicated. But undoubtedly, for many men the danger line is below the figures given by Anstie.

The importance of searching inquiry into this habit is evident. No company wants heavy drinkers, whether the habit is regular or only occasional, and, as a rule, the less a man drinks the more favorably is he regarded by insurance companies. Examiners are, therefore, urged to investigate this question most thoroughly in every applicant examined, remembering that among drinkers we will accept only the most moderate, and even these are regarded with disfavor.

A few words on the family history with its bearing upon the risk is next in order; for the character of the risk is affected more or less by the mortality and morbidity of the family history. In some cases the applicant in feature and physique bears a striking resemblance to father or mother, sometimes to a more remote relative. Often, however, the resemblance is not clear or appears to be blended. Where there is close physical resemblance we may assume a corresponding similarity in internal organs and tissues, and the inference is reasonable that diseases and tissue changes will affect such persons approximately in the same way. In this assumption we have the basis for the important part which heredity plays in life insurance. Many diseases are recognized as hereditary, though when transmitted they may appear in a form or manifestation different from that experienced by the ancestor. For instance, many authentic cases are recorded illustrating the interchangeability of consumption, cancer and scrofula. In other words, hereditary transmission is not always characterized by the specific germ of the disease, but rather by a tissue weakness or susceptibility manifested by some allied pathologic condition. Diseases recognized as hereditary in the sense described are consumption, cancer, scrofula, syphilis, insanity, alcoholism, epilepsy, gout, rheumatism, diabetes and Bright's disease.

Some of these diseases are so commonly recognized as hereditary that occasionally applicants are on their guard when there is a family taint, and will make every effort to conceal such instances in their report, knowing how seriously the true facts would impair the

risk. Often, therefore, such innocent terms as "malaria," "typhoid fever," or even "old age" (perhaps suspiciously premature) are reported as causes of death, where the actual cause was consumption or cancer. Great pains are usually taken by the applicant to show that every case of consumption in his family is acquired—not hereditary. Sometimes an assumed ignorance will report "Don't know" as a cause of death, where the facts positively indicate transmissible disease. Experienced examiners are familiar with all such subterfuges, and know that these evasions or indefinite terms are unfortunate for the applicant and are regarded with suspicion by the company. The examiner should, therefore, use every effort to get at the facts in such cases, basing his answer upon a full inquiry into symptoms, clinical history, etc. The same care should be exercised when a member of the family is stated to be in "poor" or "moderate health"; the cause must be clearly indicated. Sometimes an evident effort is made to offset unfavorable features in the family history by attributing marvelous longevity to grandparents and other far-off ancestors.

It may be necessary to caution examiners against relying too implicitly upon statements made about remote ancestors, unless a reliable family record is at hand. Many persons of middle age cannot give trustworthy information about their grandparents.

The points suggested represent the common experience of insurance companies. The examiner should, therefore, first satisfy himself that the history reported is as full and accurate as can be had; then he should state his answers clearly and positively. If the examiner is capable and alert he will not report a death from congestion after a six weeks' illness, nor a death from "pneumonia" without cough as a symptom. Though these are ostensibly statements of the applicant, it is the examiner's place to supervise them and not permit statements to be made that are obviously improbable and conflicting.

Before forwarding his report, the examiner should see that every question upon the form is answered. He should remember that this written examination is all the information the medical directors have upon which to base their action. The examiner will understand how difficult this decision sometimes is, if, having dismissed the applicant, he will put himself in the medical director's place, and with only the written examination before him try to decide the case. He will, under the circumstances, often see the need of further particulars to clear up some point at issue. Such supplemental statements are of great value, and are appreciated at the home office.

Apart from the detailed examination, anything in the applicant's appearance or manner or surroundings which impresses the examiner unfavorably should be noted. The amount of insurance desired may be far beyond the limit justified by the man's circumstances or station in life; or the examiner may feel that the party is urged to insure for speculative purposes by designing relatives or persons having no legitimate interest in his insurance. All such matters come within the scope of the report and should be fully stated. A confidential letter may be sent to the department by the examiner at any time and will be duly appreciated.

In rating a risk the examiner should bear in mind that the final decision rests with the home office. His action should be based on the applicant's personal appearance and examination together with his habits, occupation and surroundings. The bearing of his past record and family history should perhaps be left largely to the medical directors, who sum up all the items in the case. The most satisfactory classification is such as is indicated by phrases like these: "Superior, personally"; "Average, except bad surroundings"; "First-class, except for rheumatism"; "Good, aside from drinking habits."

In conclusion, attention may be called to the fact that sometimes the decision in a case made by the home office differs from that anticipated by the local examiner. It should be understood by the examiner that such differences by no means necessarily reflect upon his judgment and character as an examiner. His view is limited to the single case, or at most to a few similar cases, while the judgment of the medical directors at the home office is based upon a large aggregation of cases identical with that submitted. As a diagnostician, the examiner may be perfectly correct, but as a rule the home office with its collated evidence and statistics is in a better position than he to judge how much a man's expectancy may be affected by past or present personal conditions in connection with a given family history. In other words, the examiner deals with the individual; the medical director with the class, making indeed such exceptions as large experience has seemed to warrant.

GROSS SURPLUS, DEC. 31, 1894.	
EQUITABLE...	\$37,481,069
Mutual.....	22,729,570
New York.....	21,576,751
Northwestern...	14,100,876
Mutual Benefit..	3,862,742
Conn. Mutual...	7,763,270
Ætna.....	6,859,919
Penn Mutual...	2,334,600

RATIO OF ASSETS TO LIABILITIES, DEC. 31, 1894.	
EQUITABLE.....	125.40%
Mutual.....	112.55%
New York.....	115.30%
Northwestern.....	123.83%
Mutual Benefit....	107.46%
Conn. Mutual.....	114.25%
Ætna.....	119.55%
Penn Mutual.....	110.34%

RATIO OF SURPLUS TO LIABILITIES, DEC. 31, 1894.	
EQUITABLE.....	25.40%
Mutual.....	12.55%
New York.....	15.30%
Northwestern.....	23.83%
Mutual Benefit.....	7.46%
Conn. Mutual.....	14.25%
Ætna.....	19.55%
Penn Mutual.....	10.34%

ASSURANCE IN FORCE, DEC. 31, 1894.	
EQUITABLE..	\$913,556,733
Mutual.....	854,710,761
New York.....	813,294,160
Northwestern..	340,697,569
Mutual Benefit.	209,369,528
Conn. Mutual..	156,686,871
Ætna.....	135,907,796
Penn Mutual..	126,537,075

CASH DIVIDENDS PAID IN 1894.	
EQUITABLE....	\$2,139,735
Mutual.....	1,308,345
New York.....	1,681,755
Northwestern....	1,261,325
Mutual Benefit...	1,674,264
Conn. Mutual....	1,265,415
Ætna.....	806,859
Penn Mutual....	750,281

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INCOME SAVED FOR INVESTMENT IN 1894.	
EQUITABLE..	\$16,243,243
Mutual.....	14,877,638
New York.....	12,343,884
Northwestern...	8,785,132
Mutual Benefit..	2,192,565
Conn. Mutual...	620,199
Ætna.....	1,689,380
Penn Mutual...	2,098,393

INCREASE IN INTEREST INCOME IN 10 YEARS, 1885-'94.	
EQUITABLE....	\$4,658,645
Mutual.....	3,882,786
New York.....	4,176,360
Northwestern....	2,215,320
Mutual Benefit...	991,896
Conn. Mutual....	431,179
Ætna.....	534,458
Penn Mutual....	692,894

INCREASE IN ASSETS IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$127,173,189
Mutual.....	100,194,322
New York.....	103,551,792
Northwestern..	50,750,484
Mutual Benefit..	17,049,069
Conn. Mutual..	8,801,432
Ætna.....	12,219,441
Penn Mutual...	15,251,383

INCREASE IN TOTAL INCOME IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$28,666,246
Mutual.....	26,661,211
New York.....	22,650,562
Northwestern...	11,610,159
Mutual Benefit..	4,266,385
Conn. Mutual...	404,565
Ætna.....	2,578,971
Penn Mutual...	4,239,844

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INCREASE IN SURPLUS IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$27,017,995
Mutual.....	16,652,664
New York.....	14,883,707
Northwestern...	10,593,993
Mutual Benefit..	722,365
Conn. Mutual...	3,553,853
Ætna.....	1,890,053
Penn Mutual...	1,052,549

INCREASE IN PAYMENTS TO POLICY-HOLDERS IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$12,278,566
Mutual.....	7,166,195
New York.....	8,930,048
Northwestern...	2,665,193
Mutual Benefit..	2,619,123
Conn. Mutual...	687,506
Ætna.....	1,142,909
Penn Mutual...	2,068,353

INCOME SAVED FOR INVESTMENT IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$126,000,761
Mutual.....	91,621,748
New York.....	97,643,828
Northwestern..	48,421,138
Mutual Benefit.	16,775,122
Conn. Mutual..	8,633,528
Ætna.....	11,838,533
Penn Mutual..	15,001,784

SURPLUS EARNED IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$46,259,509
Mutual.....	41,384,129
New York.....	33,993,408
Northwestern...	21,098,950
Mutual Benefit..	14,793,901
Conn. Mutual...	15,502,406
Ætna.....	8,266,010
Penn Mutual...	6,843,544

INCREASE IN ASSURANCE IN FORCE IN 10 YEARS, 1885-'94.	
EQUITABLE..	\$604,147,562
Mutual.....	502,921,476
New York.....	583,911,574
Northwestern..	241,903,587
Mutual Benefit.	73,525,985
Conn. Mutual..	4,456,186
Ætna.....	51,244,205
Penn Mutual..	82,557,215

SEVERAL years ago, Dr. Fowler, editor of the *American Exchange and Review*, prepared a classification in which he specified twenty-one varieties of incendiaries. There is the incendiary for gain or advantage other than insurance, the revengeful incendiary, the rioter, the tramp, the thief (for concealment of theft), the thief (for opportunity for theft) and a great many others. Every year four thousand or five thousand fires are attributed to incendiarism of one kind or another. Statistics prepared from the annual reports of State prison authorities show that only about five hundred "firebugs" are serving terms in the penal institutions. When the crime of arson shall be punished with promptness and certainty there will be much less of it, and the people can save money in two ways—by preserving millions of dollars worth of property now destroyed every year by criminal acts, and by obtaining from fire insurance companies the lower rates of premium for which they are constantly praying.—*The Chronicle*.

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Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

ALFRED D. FOSTER, Vice-President.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894, . . . \$2,449,543 00

Liabilities, . . . 2,101,012 00

Surplus to Policyholders, . . . \$ 348,531 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,

210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders. } \$7,609,259.23

Liabilities, . . . 5,441,454.05

Net Surplus, . . . \$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895, . . . \$10,230,474 50

Surplus at 4 per cent, . . . 567,494 07

Total Payments to Policyholders, . . . over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE. J. M. HOLCOMBE. CHAS. H. LAWRENCE,

President. Vice-President. Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

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Francis Burns, James A. Gary, Henry C. Matthews, Wm. Fait,
Wm. S. Young, G. W. Hildebrandt, A. Roszel Cathcart, W. W. Abrahams,
W. H. Baldwin, Jr., Christian Devries, David Ambach, Edward B. Owens,
Jos. Fink, J. Q. A. Holloway, W. W. Edmondson, Julius Guinan,
D. D. Mallory, Wm. C. Rouse, Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
THOS. W. JENKINS, MATTHEW S. BRENNAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

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OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston. CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
Hon. JOHN LOWELL (Counsel), Boston. WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

WILLIAM A. FRENCH, Esq.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty & Surety Co., St. Louis, Mo.
Capital \$250,000.00

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in
Banks and office.....103,730 20
First Mortgages on City Property and Demand Loans with Collateral
Security.....33,948 00
Real Estate Unencumbered, owned by the Company.....100,000 00
Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;
Marine—\$115.34).....32,617 47
Unclaimed Dividends.....1,644 17
SURPLUS AS TO POLICYHOLDERS .. 267,431 17
\$538,842 36

Losses Paid since Organization.....\$16,758,953 00
Increase in Assets.....40,410 40
Increase in Reserve.....10,238 94
Increase in Net Surplus.....45,802 47

F A

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Herkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets.....\$2,291,663 39

" " Income.....\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company

OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company

BOSTON, MASS.

Central Mutual Fire Insurance Company

BOSTON, MASS.

Queen City Mutual Fire Insurance Company

MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,

No. 22 Exchange Place, Boston, Mass.

The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,

NEW YORK

Underwriters Agency.

Established 1864.

THE-

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE :-46 CEDAR STREET, NEW YORK.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once. Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid. Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.
THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16. SURPLUS, \$243,660.09. LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust.
Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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DIRECTORS.

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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. J.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
ALEXANDER E. ORR, Retired Merchant.
JOHN L. RIKER, of J. L. & D. S. Riker.
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BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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Mendes Cohen, Samuel H. Lyon,
Jas. G. Wilson, E. Austin Jenkins,
Stewart Brown, George H. Sargeant,
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M. K. BURCH, Secretary.

Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE,

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*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

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DIRECTORS.

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DIETRICH STALFORT, GEORGE A. HAX,
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Associated Firemen's INSURANCE COMPANY, Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

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Michael Jenkins, Benj. F. Bennett, Edwin S. Brady,
Frank Frick, Isaac S. George, Thos. C. Basshor,
Wm. F. Burns, James Young, Thos. Deford,
Alonzo Lilly, W. S. G. Williams, Geo. R. Willis.
Jos. H. Rieman, Wm. Baker, Jr.,
WM. SMART, Secretary.

North British AND MERCANTILE INSURANCE COMPANY OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO. OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



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SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch
Lion Fire Insurance Co.
83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

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Jno. B. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.

E. A. LEONARD, Assistant Secretary.

W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON.

CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS:

tered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 5, 1895.

[Vol. LIV.—No. 9

Western Assurance Company OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555 230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

in perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39		
Liabilities, Re-Insurance Reserve, 1894.	\$140,492 83	Surplus as regards Policyholders,	\$488,833 27
All other Liabilities,	21,554 29	Capital Stock paid up,	378,000 00
	\$162,047 12	Surplus as regards Stockholders,	110,833 27

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON.
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;
A Policy with but One Condition, namely, the payment of premiums;
A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;
A Policy automatically non-forfeiting after three annual premiums have been paid;
A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;
A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.
GEORGE W. PERKINS, 3d Vice-President.

EDWARD N. GIBBS, Treasurer.
RUFUS W. WEEKS, Actuary.

HUGH S. THOMPSON, Comptroller.
CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

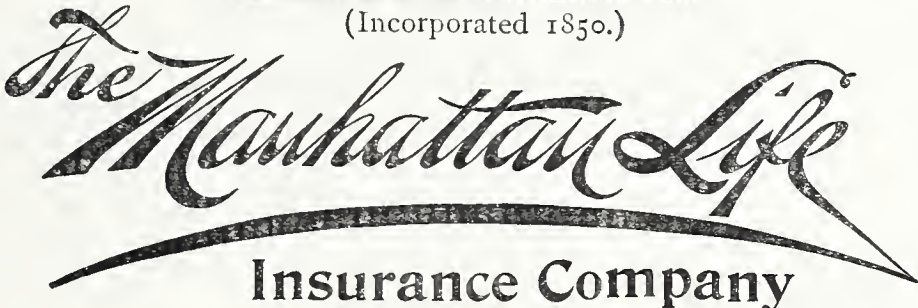
Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)



New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

HENRY B. STOKES, - - - - - PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT. - - - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES. - - - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Prest. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.	
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$4,228,945 86
SURPLUS..	\$1,596,864 84

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET. BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 23 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company
OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, NOVEMBER 5, 1895.

THE sixth annual convention of the National Association of Life Underwriters "in the city of the Western Hemisphere in which the practice of life insurance was first organized in the new world," as Dr. Fowler well says, has passed into history. It was the most important and noteworthy meeting that has yet been held, in that it manifested more responsiveness to the demands of the hour, and more willingness to follow if not to lead in the line of present-day progress. Considering the high character and the acknowledged ability of the representative men who thus met to take counsel together, and in view of recent suggestive and encouraging advances in thought and action, more decisive outcome was hoped for. It seems hard to scatter the mists and shadows of closely-clinging conservatism.

As to the social features and the continued cultivation of fraternal relations, it need only be said that their advantages were illustrated and emphasized in a most impressive manner. The hospitality of the Philadelphia Life Underwriters' Association, reinforced by the local life companies, was boundless. From the cordial and enthusiastic welcome of Mayor Warwick at the opening session, to the eloquent utterances of such Philadelphia orators as Prof. R. E. Thompson, John Wanamaker, Talcott Williams, Hampton L. Carson, and Rev. Dr. H. L. Wayland, at the final banquet, nothing was wanting on the part of the entertainers to promote among the delegates the kindly feeling, the active sympathy, and the hearty co-operation which are essential to the success of organized movement.

A large part of President Plummer's address and a still larger proportion of the report of the Executive Committee are devoted to the consideration of the ever-vexing question of an effective method of abolishing the practice of rebating, with its attendant evils. After the reading of the report during the session of Thursday, Major B. S. Calef offered the following:

Whereas, We have received with great satisfaction a copy of the pledge executed by the life insurance companies on the 12th of this month in accordance with a plan prepared and submitted by Hon. George S. Merrill, Commissioner of Insurance of the State of Massachusetts; and

Whereas, The National Association of Life Underwriters was requested in the resolutions adopted at said meeting to give to the measure its hearty co-operation; be it

Resolved, That the National Association of Life Underwriters hereby pledges to the companies and to the plan its hearty co-operation;

Resolved, That the Executive Committee of this National Association be and are hereby instructed to see that our pledge of co-operation is fully maintained.

These resolutions were debated at great length, the point of hesitation being the prospective creation of a penalty unknown to the law bearing upon the contracts of the agents

with the companies, which had been pointed out by the executive officers who refused to sign the agreement at the Fifth Avenue Hotel. The motion of Major Calef finally prevailed. Mr. Christy of Cleveland then offered additional resolutions of approval of the action in New York, October 12th, and pledging sincere support by mutual agreement and concerted action. Among the resolutions was the following:

Resolved, That it is the wish of this National Association that every member of every local association of life underwriters shall hold himself under obligations to transmit to the Hon. W. E. Russell, ex-governor of the State of Massachusetts (referee agreed upon by the companies) any and all evidence of "rebating" that he may hereafter obtain; and assist said referee, as fully as possible, in his investigations of such charges as may grow out of such information.

This was also debated at considerable length, the objections presented not being allowed to pass unchallenged. A resolution was superadded by Mr. Harris of Texas, as follows:

Whereas, The life insurance companies have, with practical unanimity, subscribed to an agreement having in view the final suppression of the practice of "rebating"; and

Whereas, It is greatly to be desired that nothing shall be left untied which can be reasonably expected to contribute to the lasting success of this effort; and

Whereas, It is desirable in the opinion of this Association that the insured should be impressed equally with the agent, with the knowledge that the giving or the accepting of a rebate is illegal; and

Whereas, The flagrant violation of the legal statutes against rebating stamp the contract entered into as a result of such violation as illegal; and

Whereas, The introduction into the policy contracts of the companies, of a special clause, drawing the attention of the insured to this fact in the most forcible manner, would certainly operate in the direction of deterring policyholders from entering into any illegal rebating arrangement or agreement; therefore be it

Resolved, That this Association appoint a committee of three, empowered and instructed to confer with the executive officers of the life insurance companies, with the view of bringing about the introduction of a specific clause or provision in their policy-contracts, upon the lines herein suggested; and that said committee be further instructed to report to the Executive Committee of this Association, as soon as may be convenient, the result of their negotiations.

This resolution was not agreed to. It seems to us that a suggestion which is sometimes privately discussed would be more acceptable, the insertion of a clause which would be less harsh in form and equally effective—"this policy to be null and void if the full premium is not paid." A clause in similar terms is frequently found in fire insurance policies. The point made by Colonel Greene in explanation of his refusal to sign the agreement of the companies in New York, that the most effective remedy lies in the abandonment of excessive commissions on first premiums, with added bonuses or allowances, the Convention was not courageous enough to squarely face and to openly advocate. Yet it is obvious that a compensation more evenly distributed by the reduction of the first commission with larger renewals for the future would improve the character of the business and increase the staying powers of the membership.

The Life Underwriters' Association of Cincinnati was organized in June, 1872, eleven years before the Boston Association was formed. In the following year, April, 1873, the Life Underwriters' Association of Ohio was organized. The history of this interesting inaugural movement was written by its projector and leading spirit, Mr. R. L. Douglas, in a series of articles published in our columns in February and March of the present year.

The pioneer may forecast coming events, but the materializing process is in the hands of successors. The Norsemen sailed to our shores long before Columbus was born, but it was reserved for that adventurer to open the wilderness to European settlement. Col. Ransom is justly regarded as the "father" of the present organizations; they

are largely the outgrowth of his intelligent and energetic persistence. It was, therefore, as little as the National Life Underwriters' Association could do to confer upon him the badge of honorary membership.

All this in nowise detracts from the merit of Mr. Douglas, and the credit that is due to his initial movement, first and foremost in the order of time. But he is a quiet and modest individual who would neither blow his own horn, nor permit others to publicly sound the note of applause. No one could have been more completely taken by surprise than he when Col. Dyer, of Boston, at the Philadelphia meeting, offered a resolution to make him an honorary member of the Association. It was a graceful and complimentary recognition of early service which Col. Dyer evidently presumed would be accorded. But the obstructionists arose in their wrath and their might, and a noisy and amusing colloquy followed which ended in a reference to the executive committee. But the question, like Banquo's apparition, would not down. It reappeared in the form of an inquiry by Mr. J. T. Phelps as to the exact significance of honorary membership and the constitutional power to confer it. In the discussion which ensued President Plummer and Mr. Ashbrook were arrayed on one side, and Mr. Colin Ford, Mr. William Tollman and Mr. T. H. Bowles on the other. Eventually Col. Dyer withdrew his resolution, and the opportunity to do a graceful thing was lost.

The funniest thing—though it was not meant to contribute to the "gayety of nations"—was the remark of Mr. Plummer in his address—on another page—that at the New York meeting "Major Merrill submitted an agreement practically identical with that which had been prepared by the Executive Committee, except that Major Merrill's agreement contained a provision for the appointment of ex-Governor Russell, of Massachusetts, as a referee, to whom should be referred all questions which might arise in carrying the agreement into execution." Mr. Perkins and Mr. Tarbell are credited with this alleged antecedence, but we do not find either of their names on the list of the Executive Committee.

The Convention was fortunate in the selection of its speakers. President Samuel R. Shipley, of the Provident Life and Trust, answered the question, "What is the Ideal Life Insurance Company?" Mr. McClintock dealt in his usual forcible way with Endowment Insurance. Mr. John K. Stearns, president of the Chicago Association, in his dainty prose-poetic style talked about "Our Day and Duty." Mr. James L. Johnson, president of the Western Massachusetts Association, reviewed the progress of the National Association.

The new administration is one of excellent promise. With Major Calef as president, Mr. L. D. Drewry, as secretary, and Mr. Ben Williams as chairman of the executive committee, we may look forward with cheerfulness. Mr. D. S. Hendricks of Washington, secured the national capital as the place of next year's meeting.

As we go to press the sensational trial of the arch-fiend Holmes, in Philadelphia, before Judge Arnold and a jury, is steadily nearing its end. The arraignment has been limited to the murder of Benjamin F. Pitezel, no testimony relative to his other numerous crimes being admissible. The defense has nothing to offer but impudent bluff and puerile fault-finding, while the prisoner abuses the company that he swindled to the amount of \$10,000.

THE Equitable Life Assurance Society has issued a circular to its managers and agents, notifying them of its adherence to the Merrill agreement, and announcing a new rule in accordance therewith as follows:

"Every agent of this Society is forbidden to pay or allow, or offer to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly. This rule shall apply to any person who solicits or writes an application for the Society, whether he be a broker, agent, general agent, manager, or employed to work for the Society in any other capacity. The penalty for the violation of the foregoing rule shall be immediate dismissal from the service of the Society."

The agent is then required to sign and forward an acceptance and agreement as follows:

I accept notice of said rule, and agree to abide by the same and that I will not pay or allow, or offer to pay or allow, any rebate of any premium for a policy of assurance issued through me by the Equitable Life Assurance Society, in any manner whatsoever, directly or indirectly.

That no guilty party may escape the Society also requires that the following declaration shall be signed by any broker or other person, not a regularly appointed agent of the Equitable Life who furnishes to the Society direct or through any of its agents an application for assurance, and shall be attached to each application so submitted:

I hereby declare that I have not paid or allowed, or offered to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly to . . . , whose application I have written for a policy of assurance in the Equitable Life Assurance Society of the United States.

Name and Address.....

The Mutual Benefit Life has also issued to its agents and solicitors a notice and warning. In closing, President Dodd says:

The agents and solicitors of the company are hereby notified that they are forbidden under any circumstances, directly or indirectly, to allow anything in the nature of a rebate of insurance premiums, and that violations of this rule will, if discovered, result in the severance of their relations with the company, and subject them to the penalties provided by law and the agreement above referred to.

In the Schoenholz case in New York, after a trial which lasted fourteen days, the jury found the fire-bug guilty of arson in the first degree, second offense. The specific crime for which he was tried was that of setting fire to the bakery at No. 285 East Fourth street, on the night of January 3 last, with intent to defraud an insurance company. Having previously been convicted of felony, this, as remarked, is his second offense, and he thus incurs a double penalty. He was sentenced by Judge Fitzgerald to serve forty-eight years in the State prison, and as there is no commutation in such a case for good behavior, and as Schoenholz is now forty-five years old, his term of imprisonment amounts practically to a life sentence.

The story of this felon shows that he is high up on the list of moral monsters. He was a leader of a band of East-side fire-bugs who made a business of tempting the cupidity of their fellow-countrymen, especially the small shopkeepers, and obtaining their consent, for a money consideration, to set fire to their property, and afterward assist them to collect the amount of insurance. The two most revolting features of the systematized incendiarism of the conspirators was the cold-blooded manner in which they imperilled human life in the buildings they burned, and the fact that they were in league with professional insurance adjusters who facilitated their schemes. The manner of procedure on the part of Schoenholz is thus described by *Insurance*:

Having gained a man's consent, Schoenholz would do his part without any personal danger. He would get a bladder and fill it with alcohol and benzine, and, taking a candle and a match, would go to the marked premises with an ordinary bundle under his arm and enter, without the necessity for any sneaking, by means of the key. He would attach the bladder to a gas fixture on the ceiling of the principal room, in which most of the goods had been placed, put the lighted candle on the floor under the bladder and go away; pass-

ing some of the other tenants on their way to their homes up-stairs, where they would soon find themselves in the panic of a tenement-house fire—their lives jeopardized three for a dollar, as one court spectator put it at the trial, basing his estimate on Gruenbaum's testimony as to the number of dwellers and the amount of insurance. In a short time the heat from the candle would cause the contents of the bladder to vaporize and explode, scattering itself and causing a surface burning simultaneously in all parts of the room. The fire would be well under way before any effort could be made to stop it, Schoenholz having locked up the place; Schoenholz's adjuster, who had been notified by him, would be on hand; the loss would be adjusted and the insurance paid; and the conspirators would divide the money, the insured, now enmeshed so that he could not squeal, not getting any the better of the bargain.

THE directors and officers of the Metropolitan Life Insurance Company presented to President John R. Hegeman a large silver loving-cup in token of affection and esteem on the occasion of the twenty-fifth anniversary of his marriage, October 26th, which is coincident with the twenty-fifth anniversary of his election as vice-president. In the inscription they add to the above points, their desire thus to express their appreciation of his fidelity as a fellow-officer and his lovable character as a friend. It was presented by Mr. Silas B. Dutcher, for nineteen years a director, in touching terms, and in the course of his reply Mr. Hegeman said:

I will treasure it as long as I live as among the dearest of my possessions, not for its money value, nor for its artistic beauty, though in both it is magnificent, but because it formulates the affection of this Board, and because it gives me the opportunity of heartily reciprocating all the esteem and regard it embodies. And it is all the more precious since it is the personal offering of the individual members of the Board and the Executive rather than a corporate gift.

THE story as told by Mr. Creelman in *McClure's Magazine*, of the London *Times*, the greatest of European newspapers, which has been owned, controlled, and managed by four generations of Walter, father, son, grandson, and great-grandson, since it was started in 1785, notes one particular in the history of the founder, the first John Walter, of interest to our readers. In early life he was a merchant and marine underwriter, but his ventures at Lloyds turned out disastrously, and he was ruined by the capture of an English fleet by a French squadron. He afterwards undertook the publishing business, and eventually established a paper the name of which was the *Daily Universal Register*. In 1788 the name was changed to *The Times*.

THE loss on the main building of the University of Virginia, destroyed by fire on the 27th ult., is estimated at \$150,000, on which there is insurance amounting to \$25,000. The deficiency will be made up, no doubt, by the State of Virginia and the alumni of the University. The cause of the fire has not been satisfactorily accounted for. The substitution of dynamite for an inadequate water supply did little to check the flames, and effort was chiefly directed to saving some of the books, instruments and art treasures. But many memorials were swept away which can never be replaced.

THE New York *Sun* says:

The Hon. John A. McCall, President of the New York Life Insurance Company, is starting in on his winter's work with a heap of red blood in his veins, gotten during a quiet loaf in Europe that began at Stratford-on-Avon and ended in the Italian Alps. Among the impressive experiences of the summer he mentions a visit to the world-famous old bookstore of Bernard Quaritch in Piccadilly, London. "Quaritch has thousands and thousands and tons upon tons of rare old tomes," he says, "and many of them are so rare and so costly that it costs you \$200 just to look around the store before you really begin your serious purchases."

We congratulate Mr. McCall on escaping at so small a preliminary cost. We have known people whose pockets showed a larger rate of depletion on passing out of Quaritch's front shop door.

WE beg pardon of our readers for further allusion to a disputed point which concerns no branch of insurance unless it be insurance against fire hereafter, but when the redoubtable Lakey shies his castor into an arena that was marked out for other combatants, and insists on taking part in the skirmish, something still remains to be said. In its number of October 18th, *Insurance* says:

The editor of the BALTIMORE UNDERWRITER should be brought to book. *Insurance* is not in the habit of going out of the way to correct people who misquote the classics, but we must beg to ask Dr. Bombaugh his authority for quoting from the sixth book of the *Æneid* "*Facilis descensus Averni*"? Among all the editions of that wonderful work we recall but one, that of Binet, Paris, 1808, where such a rendering is to be found; and our memory is still good. The great Leipsic editions, down to 1860 at least, print the text *Facilis descensus Averno*. One of the most celebrated editions, as Dr. Bombaugh will recall, was the one brought out in London in 1796, with notes by Wakefield, who gives the phrase *Facilis descensus Averno est*. Late editions, such as that of the Clarendon, Oxford, 1882, and of Whittaker, London, 1876, adhere to the orthodox rendering. It now occurs to us that there is an edition of the *Æneid* printed by Knapton, London, 1850, which gives the text as Binet and Dr. Bombaugh render it. The editor of the *Weekly Underwriter* in his controversy with the editor of the BALTIMORE UNDERWRITER, over this famous bit of Latin, makes a mistake when he quotes Webster's Dictionary as his authority, for Webster, edition 1882, renders the passage *Facilis est descensus Averni*; although it is quite true that the latest issue of that great work gives it correctly, *Facilis descensus Averno*. *Insurance* seldom tries to buttress strong and expressive English by the interjection of Latin, Greek or Aryan. There is a lot of force in the mother tongue. But it can't afford to see a distinguished scholar, like Dr. Bombaugh, misquote the classics and denounce a brother editor for his lack of classic lore, when his fault is simply one of bad proof-reading.

We demur to the double charge of misquotation and denunciation. There are numerous recensions of the *Æneid*, and while the text varies as between Averni and Averno, there is not, nor can there be any question as to *Facilis* which was transformed into *Facile*. In quoting from the recension we prefer, we cannot, to that extent at least, be charged with inaccuracy. As to "denouncing a brother editor," H. R. H. knows that we are simply "poking fun" at him, whereas the editor of *Insurance*, with lack of perception that is unusual in that clear-sighted journal, mistakes jocularly for denunciation.

We are asked for our "authority" for quoting *Facilis descensus Averni*. Our authority is the accepted text of the seventeenth century, and particularly that of the Geneva text of Peter Danielis, 1636. For convenient reference we prefer the Delphin edition of the series prepared for the son of Louis XIV., though we do not forget that the Delphins are not held in high esteem by classic scholars. But the editor selected for the Virgil, Carolus Ruæus, was a Jesuit scholar who devoted long and conscientious study to every known or available text, and for reasons given he adopted that of Heinsius of Leyden. Modern German classicists give their approval to the revised text of Jahn, considering it the most faultless and reliable. Heinsius and Danielis say *Averni*, and Jahn and Heyne-Wagner say *Averno*, and their followers are equally divided. If, as the old poets tell us, the mephitic lake is the entrance to the infernal regions, the "descent of Avernus" is correct; if it figuratively represents the Tartarean abyss itself, the "descent to Avernus"—*ad inferos*—is correct, though the dative is substituted for the accusative, *in infernum*.

The short of the long is that what *Insurance* calls the "orthodox rendering" depends upon dates. Averni is the rendering of the ancient text, and Averno is the modern innovation.

May we remind our gay and distinguished friend C. D. L. of a little incident? A literary bore, of the most insufferable species, once said to Douglas Jerrold, "Did you read my *Descent into Hell*?" "No," said Jerrold, "but I wish I had *seen* it."

LOCAL MATTERS.

It is claimed that the remarkable dullness in business lately has been due to the disturbing forces of an election attended with extraordinary excitement. To-day will decide the issue, and the field-workers may now push for business.

THE Royal Exchange Assurance Company, of London, incorporated in 1720, "for sea, fire, life, and annuities," has complied with the insurance laws of Maryland, and appointed Mr. John H. Gildea, Jr., agent. The accumulated funds amount to £4,000,000. The manager of the fire branch is J. Heron Duncan, Esq.

A SUMMARY of the Report of State Fire Marshal Jackson for the quarter ending September 30 gives the following aggregates:

Number of fires in Baltimore city in July.....	55
" " counties "	27
Total in State in July.....	82
Number of fires in Baltimore city in August....	71
" " counties "	97
Total in State in August ..	168
Number of fires in Baltimore city in September..	54
" " counties "	12
Total in State in September.....	66
Total number fires in Baltimore for quarter ending Sept. 30, 1895.	180
" " " counties " " " " " " " " " " " "	136
Total number fires in State for quarter ending Sept. 30, 1895..	316

THE *Evening News* publishes the rate of assessment—the term used for robbery—of the salaries of the members of the Fire Department by the political ring which dominates that as well as every other department of the municipal government, and which is straining every nerve to perpetuate its power, as follows:

Captains and enginemen, salary, \$1100—assessment \$20.
Lieutenants, salary, \$1000—assessment \$18.
Assistant enginemen and hostlers, salary, \$900—assessment \$15.
Pipemen and ladder-men, salary, \$800—assessment \$10.

The *News* adds: "These firemen were given to understand that unless they pay up promptly before election for the purpose of 'obtaining a registration of Democratic voters,' they will be dropped from the force when next they come up before the Board of Fire Commissioners for reappointment. This year, however, the assessment is higher than ever before, and there is no telling how much has been demanded of Chief Engineer Ledden, Assistant Chiefs Conway, McAfee and Horton, and Superintendent of Machinery Linsenmeyer."

IN the Court of Common Pleas Judge Dobler directed a verdict and judgment in favor of the Home Insurance Company in a suit brought by Frederick Turnbull, mortgagee. The case arose out of the burning on December 6, 1893, of the dyeing establishment of Eugene Fischer, Hudson and Streeter streets, the policy on which had been endorsed to Mr. Turnbull as mortgagee. The company contested the loss on the ground that without its knowledge gasoline had been extensively used in the insured premises. Plaintiff contended that the company had, in accepting the premium, waived the condition in the policy prohibiting its use. The court granted a motion of the attorneys for the defendant company, to strike out allegations that the chief inspector of the Board of Underwriters had included the sum of \$1 for gasoline privilege in the rating of \$1.90, upon the ground that no evidence had been offered to show that the company had knowledge of this fact, and held that Mr. Turnbull had not brought home to the defendant company any notice, actual or constructive, that the \$1.90 premium included a charge for gasoline. It appeared from the proof in the case that the rate established by the Board of Underwriters does not preclude any company from charging a higher premium, and that the rate charged was only a fair rate on a dyeing establishment, without permission to use gasoline.

EXTENDING ITS BUSINESS.—The Fidelity and Deposit Company of Maryland, whose home office is in Baltimore, has recently entered Utah Territory and the States of Texas and Maine for the transaction of the surety bond business. Mr. M. S. Pendergast, of Salt Lake City, has been appointed general agent for Utah; Messrs. Robb & Peters, of Houston, general agents for Texas, and Mr. H. G. Hutchinson, of Biddeford, general agent for Maine. With two or three exceptions, the Fidelity and Deposit Company is now doing business in every State in the country.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

CONVENTION ECHOES.

Things have resumed their normal condition, but the echoes are still reverberating. The Convention created a commotion not confined to insurance men. It was a big affair, conducted from beginning to end in a masterly manner and with a free hand. No exceptions can be made, and I am confident that the delegates in turning their faces homeward did so with a full appreciation of the welcome accorded them and the generous, even lavish, hospitality with which they were entertained. The city's reputation in this direction was ably sustained. The weather was all that could have been desired, and the streets were resplendent with bright faces beaming a welcome; in fact the city was about at its best, for which the entertainers—the local Association of Life Underwriters—were duly conscious and appreciative, for it was a great help to them.

But the culmination, the grand banquet Friday evening, was surpassingly attractive alike to brain, eyes and stomach. The many good things that were said, if given verbatim, would be capital reading. I hope they may be given to us in pamphlet form. The banquet-room and tables afforded a rare treat to the eyes, so gorgeously were it and they bedecked with palms and flowers. It was a sight and an experience that will linger long in the memory of all who were so fortunate as to share in the festivities. The viands and delicacies, it is sufficient to say, were up to the Continental Hotel standard.

Not the least feature of the entertainment was the ride through beautiful Fairmount Park, given the visitors on the afternoon of the first day. Tally-hoes and carriages afforded room for all, the day was bright and pleasant, the enjoyment complete. No feature of the entire entertainment was stinted, and I am confident that as a whole it will pass into history as fully up to what one could reasonably expect at the close of this century of momentous events.

A BRIGHT FEATURE.

To me a bright feature of the occasion was meeting so many men of the insurance press, some of whom were old friends and acquaintances, others whom I have long but only known through the medium of their several papers, and whom to meet face to face was an added pleasure truly enjoyed. It is a solid gratification to be on a cordial footing with such gentlemen, and I experience a feeling of unrest that my lines were not cast within the circles of that mystic chain.

WHERE ARE WE DRIFTING?

From other sources the proceedings of the Convention will be had in detail. The foremost question occurring to the thoughtful mind is, how does so grand an affair conform to the basic idea of causing reform to the agency system—of what use is it; wherein lies the benefit to the actual toiler in the field? It appears to me that these associations are rapidly drifting from their safest and best anchorage. In the first place they were formed and conducted by agents in their own interests, and agents only formed the membership. Officers of or any one directly connected with the management of the companies were not, and should not be eligible to membership, otherwise the stronger power will gain the control and so manipulate its affairs in its own interest that the agents will lose their individuality, a rivalry will be created among the companies seeking the control to further their individual company interests, then dissension and rapid disintegration will follow. The Association has developed too rapidly and not altogether in the right direction. Each association should in no case lose the control of its affairs. Committees are essential, and it is equally essential that they should be subordinate. In the National Association the Executive Committee has demonstrated the fact that the tail can upon occasion wag the dog. The *Insurance Herald* aptly says:

"When the Association was young there were reasons why it should be carefully directed and sometimes restrained. But if it has not now grown beyond the necessity of suppression in all its impulses by the Executive Committee, it will never grow further, and does not deserve to live. The impatience with which the restraints of the Executive Committee have been endured during the past two years indicates that a wholesale change in that direction would be welcomed."

Doubtless this appeared to the assembled delegates more clearly than ever before, as was indicated by a resolution offered, suggestive of a change and reform in this direction.

THE REBATE QUESTION

was the most prominent subject of discussion, but if any material good was derived, if any new feature was disclosed whereby this evil may be discontinued, I have not discovered it. It is one thing to discuss, to thresh over the old straw, and resolve; it reads well. But it is quite another to discover any benefit derived from it. The Merrill agreement was urgently recommended to the companies and some good may come of that, but it is extremely doubtful because of a feeling of distrust entertained by several companies, yet as it appears to be the consensus of opinion that it shall be tried, tried let it be with the best wishes of all interested. It is rarely one arrives at the consummation of a desired reform without experimenting more or less. If this fails it will have proved the desirability of trying another tack. All legislative enactments at present are directed against the agent. To use his own money to accomplish certain results is made a misdemeanor punishable by heavy fine, possible imprisonment, or being kicked out of the ranks. There's no palliation.

Of this there is a suspicion of unconstitutionality which I am indisposed to discuss, but as it has proved no bar to rebating thus far, why would it not be in order for the legislature to reverse the order by barring the companies from paying for new business beyond the loading for expenses? It appears to me that this would more quickly and surely stop the agent from sharing his commission with an applicant, and thus rebating would be forced out of the business, and policyholders would come to their own again. It would be apparently a severe blow to the writer of applications in more ways than one. He does not labor mainly for fun, nor does he while the hours away by freely donating his commissions to any and all applicants; yet in the end it would be a blessing to him by his making more money. Experience leads directly to this conclusion. But as it costs vastly more to secure business now than ever before, an increased renewal interest would doubtless reconcile him to the change.

ANOTHER NEEDED REFORM.

As at present conducted, the local associations neglect a feature essential to their ultimate success. Every solicitor and sub-agent should be induced to join the association by attaching their signatures to the constitution and by-laws. They should be cultivated and encouraged. Let the cost of membership and annual dues be as light as possible, for so soon as they become burdensome to the poorest member he will withdraw. Monthly or even annual banquets upon an extensive scale are not an essential, though I am free to say that if not upon too expensive a plan they (the annuals) tend to soften asperities and add much to the friendly feeling which is ever to be encouraged. But in any case cultivate the solicitor and see that he becomes a member.

TOO EXPENSIVE.

So long as the local associations of the cities where the delegates are entertained are willing to assume the expense—in fact are anxious to do so, as was evidenced by Washington parties who urged the selection of that city for the next annual meeting—people outside the association have no apparent right to protest, yet none the less does it seem unfair, if not unjust. As the delegates were entertained here, it is an expensive affair wholly assumed by the local association. It must appear to an unprejudiced observer that it would be more in accord with the fitness of things if each association sending delegates should bear its proportionate share. This would tend to lessen the expense and perhaps curtail the enjoyment. But it should be ever in mind that these meetings are important and impressive from a business point of view. Entertainment should be of secondary importance—but an incident. The cost of such entertainments is so heavy that very soon those cities which can afford them will be exhausted, when necessarily other localities must be chosen where the expense will be less—the enjoyment possibly greater. There was a desire expressed by several delegates that Niagara should be selected for the next meeting. Had this been done no individual local association would have been obliged to bear the burthen of expense, while the combination of business and pleasure would have been happily accomplished.

However, I do not know that it's the business of any one outside the associations to complain, so long as they are satisfied. I do so only because of a sincere interest in their welfare and success.

HOW ONE MAN WAS CURED OF REBATING.

We were a little cot-rie of friends sitting around a table at the Continental one evening during the Convention of Underwriters, the absorbing rebate question being at the moment our topic, when we were joined by a gentleman widely known as a successful agent,

with a glib Irish tongue, who was cordially invited to a seat. After listening a few moments he said: "I'm in accord with all you say fernist it. Shall I tell you a story—how I was cured of rebating?" Then there was a laugh all round, and, perhaps, something else! I don't remember being so taken up with so curious a proposition.

"O, you may laugh, but it's so, I'm cured. I'll tell you about it."

We composed ourselves to listen. "It was this way," he said; "you know I was given to the habit; and perhaps that few practiced it with greater success. But, gentlemen, as you shall see, I'm cured." This caused a smile and several winks, which he disdained to notice, and continued: "I had pretty nearly succeeded in writing an application from Mr. —, whom you all know, and I assure you that he is *par excellence*, the one superbly honest man whom I have met in pursuit of my business. While the matter was in abeyance I said, as was my custom, and with an idea that it would clinch the matter, that I would allow him a rebate of something over \$1900 on his premium of about \$6000 for \$100,000 insurance. The bait agreed with his taste and the matter was concluded. When about delivering the policy later, and about receiving his check, I incidentally said, 'Please do not mention this feature of our business—that I allow you \$1900 off.'

"What is that, sir—not mention it? Why not, sir; why should there be a secret in the transaction?"

"Because," I replied, 'it might get me into trouble.'

"How is that, sir? Explain, if you please. Is there any law forbidding it?"

"Yes, sir," I replied, feeling decidedly queer because of his tone and manner, which were not reassuring—his check unwritten—when he closed the book with a snap, saying: 'Bring me a copy of that law. Good day, sir.'

"For the next ensuing hour or two, in an excited state of mind, I searched for it, obtained it and returned to the gentleman, who read it slowly and carefully, I meantime sitting, the image of patience, but with an inability to smile, being practically grief-stricken. The situation was appalling; like watching the sands of an hour-glass, but he finished at last, and then with a stern look, as he laid it down:

"Young man, how old are you?"

"Thirty-two, sir," and a cold shiver trickled down my back.

"You knew of this law—was familiar with its provisions?"

"I was, sir," meekly wondering if I was on a toboggan and he about to set me loose for a slide into the depths of despair. I felt as if an icicle had been slipped under my collar and was freezing the marrow of my backbone—indeed I did not appear to have a backbone, when he continued:

"Well, sir, you are young—your life mainly before you. You are passably good-looking, with a promising outlook, yet you would commit a crime and make me an unwitting partner in it." [Chills were again in the ascendant.] 'I have reflected.'

"O, the devil! he has reflected. In that case he would do well to send for an ambulance."]

"And I conclude," reaching for that check-book, 'to accept the policy, and here is the check. Let me hope, sir, that this may be a lesson to you. I forgive you for your presumption in making me a partner in your crime. Good day, sir.'

"I glanced at the check which was for the full premium, and with the best grace possible left the office, not hilarious, as you might believe, but humiliated, and depressed—all broken up in fact. Here was a new sensation. Here a man differing from any I had heretofore met—an honest man—one far away and above the seductive rebate; whose regard for the law is superior to paltry dollars—won by its infraction. I reflected. My own littleness appeared before me in ghastly shape. My lesson was learned, and I resolved, gentlemen, not to do so again, but to do business in the future on the square, and I've done it. I am cured beyond all danger of backsliding. Those who have given me their applications since have paid the table rate, as all must who do so in the future. That's my story, gentlemen. . . . Thank you; don't care 'fi do, and then good night. Good night."

IOWA FALLS INTO LINE.

In my last letter it was conveyed to the readers of this journal that the Ohio Insurance Commissioner had issued a ruling making all associations, societies, and fraternal societies doing a life insurance business in that State, conform to the laws regulating regular insurance companies after January 1st, 1896. A communication just received informs me that the Iowa Supreme Court has decided that all fraternal societies doing a life insurance business in the State must conform to the laws regulating regular life insurance companies. Pennsylvania needs such a ruling badly. TANCRED.

THE THREE OBJECTORS.

BALTIMORE, Oct. 29, 1895.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Permit me to express my sincere regret that three of the leading Connecticut life insurance companies refuse, so far, to come into the new movement against rebate. I have read the statements published by Presidents Greene, Bulkeley and Batterson, as reported in the *Hartford Courant*, with care, attention and regret. Especially is this the case as to the views of Col. Greene. I have always honored (and still honor) the president of the Connecticut Mutual as an advocate of righteousness and fair dealing in the conduct of our business. To miss his "white plume" in this charge against our common enemy is something that I can hardly conceive. It is true that he has had reason in the past to distrust some of the leaders of the present movement, and has toiled faithfully himself for years in the good cause, when his efforts were derided by some of the most active in the present movement. Naturally this leads him to distrust not only the honesty of the effort, but to doubt its success. Granting all this, I can but believe that the colonel should remember that in the old war days, when he was a distinguished soldier, one could not always choose his followers of an ideal type. We had to win or lose with such material as was furnished, and accept the consequences be what they might. It would please many of us if the colonel would reason on this line now.

Personally I am not sure that the present movement will succeed, but I cannot see the wisdom of refraining from lending one's best efforts to make it a success. If we win, we win a glorious victory. If we fail, we have done better than those who have not gone into the fight—in that we have "deserved success." Am I not right?

By the way, I was surprised to learn the other day that to me has been attributed the authorship of the "Disgusted Delegate" letters concerning the National Association, which have appeared in the *UNDERWRITER* within the past year. As you will bear me out, I not only did not write those bright letters and am entirely ignorant of their authorship, but to the best of my recollection never wrote a line for the *UNDERWRITER* to which I did not sign my own name as freely as I do now. Yours fraternally,

HENRY P. GODDARD.

P. S.—I am just advised by a general agent that he understands that the *Ætna*, Connecticut Mutual and Travelers will come into the anti-rebate agreement after all. I am unable now to authenticate this, and can only say that I hope with all my heart that it is true, and that we shall not be compelled to say to Col. Greene as Francis I said in a letter to a favorite general who had missed a single fight, "Kill yourself, brave Crillion, for we have had a battle and you were not there!"

INSURANCE ON FEMALE LIVES, AND POPULAR IDEAS OF LONGEVITY.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Several articles have recently been published, which have given the impression to many unacquainted with statistics that insured female lives are just as good as insured male lives. The article in the *American Journal of Medical Science* on the comparative vitality of men and women, by Dr. Brandreth Symonds, is one of the articles in question. The article is a well thought out and able exposition of female life as compared with male. The worthy Doctor, however, expressly states that his statistics were taken from Dr. Farr's English Life Table No. 3, which was constructed from the population returns, and not from insured lives. Experience and statistics unquestionably show, that the expectation of life among women is greater than that among men in the general population; and this fact has been strongly urged in advocating that women should be insured on the same basis and at the same rates as men. For example; in a report by the Supreme Chief Ranger of the Independent Order of Foresters, he makes such quotations as these: "A noted English authority says: 'Female expectation is generally about three years in advance of males,' and Dr. Brinton of London says: 'We are bound to remember that all the perils decreed to the female leave her life, as a whole, rather superior to that of the male of corresponding age.'" The statements quoted by the Supreme Chief Ranger may have been made by the writers when the subject of insurance was farthest from their minds. A sentence in Dr. Symonds' paper may be made to perform the same office or service. He says, "In this table it was noticed that woman enjoys a greater expectation of life at every age, without exception, than man." Female applicants

for insurance, who are not versed in the science, are apt to conclude that they are not fairly treated, especially when statistics of fraternal orders, or statements of their principal officers are quoted to prove that female lives are better than male. The report of an investigation and comparison of the kind referred to came into my hands a few days ago. The physician who made the report, simply divided the number of women who die during the year by the total number of women exposed to risk during the same period, and thus obtained the death rate. A similar method having been employed with the number of men in the Order, the mortality among them was declared to be higher than that among women. On this unsound basis he made the argument that women were more profitable to an insurance order than men. Of course, to an actuary, such a method of comparing the relative mortality appears ridiculous. In the instance mentioned, had the age of the females been on an average one year less than the males, the difference in mortality would have been explained. It is highly probable that the women were at least one year younger on the average than the men, because husbands and wives insured in the Order, and it is considered that a wife is generally a year or two younger than the husband. The point raised is a most vital one. In looking into statistics compiled in the above manner, I have personally found the conclusions entirely reversed, when the data were fully understood and analyzed.

There is one great disturbing element among insured females which prevents the law of mortality from working in a regular and natural manner. I refer to speculation on female risks. If that element were eliminated, no discrimination would be made against females by any insurer. Nearly all the investigations made by insurance companies have proved that women have a slightly increased mortality over that of males. The experience of the New England Mutual Life Insurance Company, published in 1893, is, however, an exception. This, no doubt, is largely due to a strictness in their rules in ascertaining that there is an insurable interest, and one which cannot be questioned, on the life of the woman. Such, at least, appears to be the explanation of their favorable mortality. If women were accepted without such safeguards, their experience would likely show the same results as those experienced by the majority of companies. Many of the authorities on insurance hold the same views, and it has been stated by such that insurance on the life of women, where an insurable interest does not exist, is villainous and only an incentive to crime. In some companies, no risks are taken on females on the cheaper forms of policies, and none without an insurable interest. It is, however, a great temptation to the companies pushing for new business to insure women on the same basis as men, and in the near future this may be generally brought about by strong competition.

Dr. Symonds refers to a list of 300 people in France who had attained the age of 120 years or more. In a foot-note he is careful to remark "that nearly all the centenarians belonged to the lowest ranks of life." The quotation is a sufficient answer to claims of longevity. In the newspapers, we read daily of instances of men and women living to the age of 110 and upwards. It would be a pity to spoil newspaper stories, but an investigation of these cases would doubtless prove to the writers of the articles, that the claimants to great age are invariably very ignorant, and are mostly found among our colored population. Personally, I have known of investigations made into cases where persons claimed to be 110 years old, or thereabouts. In every instance it was proved beyond a doubt that from 10 to 30 years could be deducted from the age claimed, without doing the claimant any injustice. In the experiences of the 30 American offices, 20 English life offices, the Actuaries' or Combined Table, and many others, there is no record of a life above the age of 105. It may be argued that there was no incentive to a long life among the insured, but the experience among annuitants is similar. The British Government has records of annuitants from the year 1808 up to the present time, and no one has lived beyond the oldest age shown in the experience of the insurance companies. It should be remembered, in dealing with people who claim old age, that they may have an inducement to overstate their ages, on account of monetary or other considerations. A very old person, if poor, is likely to receive alms from benevolent people, and the older they are, the more pity and money they are likely to receive. Many people (colored especially) do not have any idea of figures, and are unable to count. One stated the other day that he was 100, and his neighbors informed me that he certainly was not over 70 years of age. Instances like these may be multiplied. While I should not like to assert it as a law that there are no people who live to the age of 110 or more, yet I would like to see an instance which would be beyond question.

The laity are easily impressed with figures, forgetting that while figures may not lie, liars can figure. Not being used to figures or explanations of them, they read in a cursory manner, and may be easily led into mistaken conclusions by those who either intend to deceive, or being deceived themselves, deceive others.

ARTHUR HUNTER, F. F. A., A. I. A.

AN ELECTRIC FIRE ENGINE.—At the royal naval exhibition in London the Siemen Brothers exhibited in operation an electric fire engine. The carriage and frame of the engine are like those at present in use in London service, but the pump is driven by an electric motor capable of developing twenty horse power at 1000 revolutions a minute. The current required is obtained by connecting the cable on the engine with the electric mains of the city, and for this purpose an electric box is fixed near each water plug. On the arrival of the engine at a fire, the engineer makes the necessary connection with the electric wires in this box, and the engine is ready for use. The experiments made with the engine were very satisfactory.—*Southern Progress.*

A SOMERSET, ME., man got out of a serious financial fix in an odd way recently. He became insolvent, and in order to secure the services of a lawyer offered as a fee a life insurance policy on a man in Boston. It was a straight life policy with no surrender value. The bankrupt had lent money to a young man many years before and had taken the life insurance policy as security. The young man refused to pay the premiums after a while, but the holder kept the policy in force. The lawyer took the rather dubious fee. About two weeks later word came from Boston that the man insured was dead. The lawyer collected the several thousand dollars, and, though legally entitled to the whole sum, he merely deducted his fee and paid over the remainder to the bankrupt, who was able with it to settle up with his creditors and get a little start again.

HUGH TUDOR, of Dawn, Mo., strives to combine business with humor. On his business envelopes is printed the following in one corner: "If not called for within ten days return to Hugh Tudor, Dawn, Mo., secretary of the Farmers' Mutual Insurance Co., of Livingston County, and secretary of the Second Congressional Cyclone, Tornado and Wind Storm Co.," and the following additional statement appears in another corner: "I sell insurance against accidents, fire, deth, wind storms, sigh kloans, tornadoes, loss of slepe, loss of rent, poverty and 2d husbands, and issue bond insurance."

A PECULIAR case of fire on shipboard was that which damaged the bark Annie Stafford at Dieppe, France, recently, the facts in the case having been learned at the investigation into the fire. It seems that the vessel carried as ballast about fifty tons of flint stones. While lying light alongside the quay the vessel pitched and rolled, and this produced friction between the stones, which is said to have caused a spark or sparks which ignited the ceiling. As the bark had previously carried cargoes of petroleum, the interior woodwork was naturally in fine condition for taking fire.

FIVE days on fire, a race around the Horn to Port Stanley, sunk to the scuppers in order to drown a fire and 2000 tons of smouldering coal thrown into the bay before all danger was past, is the record of a recent voyage of the British bark Brunel from Newcastle, N. S. W., to Valparaiso. When he reached San Francisco, Captain Frampton, of the Brunel, found a letter from the underwriters containing \$1000 to be divided among the crew and officers for their gallant work in fighting the fire when all hope seemed gone.

ONE of the curiosities of the cable code method of sending information is shown in a recent message announcing the loss by fire of a ship at sea. The whole message was conveyed in three words of Scott's cable code: "Smouldered, hurrah! hallelujah!" "Smouldered" stands for "the ship has been destroyed by fire"; "hurrah" for "crew saved by boats," and "hallelujah" for "all hands saved—inform wives and sweethearts."

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THE ANTI-REBATE QUESTION.

FROM THE ADDRESS OF E. H. PLUMMER, PRESIDENT, BEFORE THE SIXTH ANNUAL CONVENTION OF THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

Perhaps the subject which for a number of years has occupied the largest share of our attention has been the subject of rebating. There was a time, not remote, when, while the evils of the practice were admitted, there existed no general sentiment of condemnation and opposition to it. But it was not long before the opportunity for comparison of views and free discussion afforded by the local associations resulted in producing a powerful consolidation of thought and feeling. This was followed by prompt and vigorous action. Resolutions declaratory of this powerful general sentiment were made public, the legislatures of many States were induced to enact prohibitory statutes, and it was believed that a culmination was reached in the adoption by the convention held in New York in 1892, of a memorial addressed to the companies, in which the companies were implored to join hands with the honorable agents of the country in abolishing the practice of rebating, by excluding the agent who rebated from the business. But alas, the giant evil, although shorn of his former proportions by the practical abandonment of rebating by most of the companies, continued to stalk defiantly through the land. Faint hearts lost courage, hope died out in the breasts of many men who had been conspicuous for their enthusiasm, and, strange to say, the local associations and the National Association were charged with having abandoned their opposition, and critics who should have known better insinuated that the association movement, beyond promoting fraternal feeling and alleviating the harshness of competition, was a failure. This, however, is but the record of other reform movements. It was impatience, failing to appreciate that an evil which had infected and permeated life insurance and had partly become a method of procuring business, could not be instantly cured. It was necessary that not agents only, but every one connected with the business, and to some extent the general public, should share in the sentiment which had been aroused and consolidated. It was necessary, too, that the question should be made to appear to be not only one of expediency, but of morals. And it was necessary to make evident that if the evil were not cured the safety of the business would be imperilled. But, gentlemen, the day that brave and earnest hearts have hoped and labored for has come at last. It seemed to the Executive Committee that some agency should be employed to bring the companies together and to unite them in an uncompromising measure which would tear the practice up by the roots. It was too much to expect that the companies could bring themselves together. There existed difficulties respecting this which appeared insurmountable. The Executive Committee, acting upon this belief, prepared an agreement to be entered into between the companies and the National Association, each company agreeing after a given date to dismiss from its service any agent guilty of rebating, and to refuse to re-employ an agent so discharged by it or by any other company for one year, the National Association pledging its earnest support. This agreement was presented to one of the largest companies in the country. After an earnest discussion with the president he affixed his signature. The agreement was then taken to two other companies of corresponding size, and their executive officers promptly expressed their approval, and nothing remained but to present the agreement successively to the other companies, and from assurances received it was known that they would cheerfully join. And now happened a most surprising thing. The distinguished Insurance Commissioner of Massachusetts, Major George S. Merrill, had some time before called a meeting of the officers of all the companies to meet in New York to adopt measures to abolish rebating. The plan which was to be submitted was not made known. The meeting assembled, and Major Merrill submitted an agreement practically identical with that which had been prepared by the Executive Committee, except that Major Merrill's agreement contained a provision for the appointment of ex-Governor Russell, of Massachusetts, as a referee, to whom should be referred all questions which might arise in carrying the agreement into execution. After a full and earnest debate, the proposition was carried by an almost unanimous vote, and those voting for it immediately affixed their signatures. There were three New England companies which did not join in the movement, but it would be a mistake to interpret that fact as indicating that they were not in sympathy. On the contrary, it is not improbable that they, too, will sign. The Executive Committee would have appreciated the honor of securing the signatures

of all the companies to the agreement which they had prepared. But this glorious cause is above all personal considerations. It is enough to know that the solemn pledge secured from the companies accomplishes the downfall of rebating, and that our great business, freed from this incubus, can move on gloriously to the accomplishment of its sacred mission in the future. It makes no difference that the National Association is not, as was intended, a party to the written agreement. It stands ready to carry out the pledge which it offered to make, and the companies can rely upon its earnest support in making the agreement effective.

THE ADVANTAGES OF THE ENDOWMENT FORM OF LIFE INSURANCE.

EMORY MCCLINTOCK, ACTUARY OF THE MUTUAL LIFE INSURANCE COMPANY, BEFORE THE NATIONAL ASSOCIATION AT THE PHILADELPHIA MEETING.

It has given me hearty pleasure to be asked to meet this National Association, or, so to speak, this House of Representatives of the practical builders of the noble edifice of American life insurance. We actuaries, as such, have our own society, in which we discuss those technical matters which are most useful to us, and you men in the field have this great association. Once in a while the actuaries enjoy at their meetings a breath of out-door air, in the way of a stirring after-dinner speech from some earnest agent or manager of agencies, and in the same way I understand that you, gentlemen, are glad now and then to hear an actuarial address, provided it is not too long, from some member of our society whom you have, for the time being, lassoed and brought into your fold. Of course, in practice, every actuary learns much concerning the views and feelings of the active workers connected with his own company, not to speak of others, and in the same way all of you must be more or less acquainted with at least one actuary whom the good agents of his own company admire and swear by, and the wicked ones swear at. From what I know of life underwriters as a class—and I presume I may have, on the whole, as wide an acquaintance with the field men of this country, and as full a knowledge of their needs and ideas, as any other actuary living—I am well aware that those now here are quite able to follow understandingly and give full appreciation to any discussion of actuarial principles, and even of technical details, which might thus be brought before them. There are various actuarial points about which all of you know something, and many of you know a great deal, but from which, nevertheless, any actuary might properly choose his subject for a half-hour's speech. It would be well worth while, for example, were some one to explain to you actuarially why the average rates of interest may not probably go appreciably lower than at present, and how, even if they do go lower, the companies which you represent can strengthen themselves in due time, thus furnishing weapons against those propagators of the interest bugbear who assure the public that the bottom is dropping out. Again, it would be well worth while once more to go over the main reasons which make assessment insurance impracticable in the long run, and to draw your attention to the remarkable change now taking place before your eyes, by which the stronger assessment concerns are endeavoring to put themselves on a rational basis, while the weaker are drawing nearer to the edge of the whirlpool. Such matters as these will be recognized by all as suitable for such an occasion as this. For that very reason, because the subjects are interesting and important, they can be treated best in writing and not by word of mouth, and as a matter of fact we have all read good things on these very topics. You cannot make a man read anything unless he thinks it will interest him, but you can make him listen if he once gives you a hearing. That is the reason, for example, why you try to be present yourselves when you want your applicants to come to the signing point. A speaker takes advantage of the courtesy of his audience to present topics which if brought forward in print would be unanimously skipped. And so I am going to talk to you on a played-out prosy theme, the advantages of the endowment form of life insurance. This is a subject which affects vitally every life agent's opinion of himself and of his work, a subject on which I have always held strong views, but on which I have never before had anything like my present opportunity for bringing them clearly to the notice of those whom they most deeply concern.

Every one of you is the better man for a certain experience which comes to you from time to time—the unselfish happiness of presenting to a widow otherwise destitute, to children fatherless and other—

wise penniless, the proceeds of a life insurance policy which shall save them from want, a policy which but for your own urgent and half-selfish appeals would never have existed. One such experience coming to a young agent makes it impossible that any future solicitation shall be wholly selfish; and we do not often see a life agent who has worked long in one community who has not acquired, through a succession of such experiences, more or less of that look of dignity and grave benevolence which is usually borne by those whose lives are devoted to unselfish actions. The beneficent character of your life work, with the high standing which justly belongs to you in consequence of it, forms but one side of the two-sided argument which I shall make to you to-day. It is the side with which we are all most impressed, and concerning which, however familiar it may be, I pay this tribute from the depths of my heart. But without detracting from the merits of your good deeds as missionaries of life insurance pure and simple, I wish on this occasion to call particular attention to that other branch of your work to which tributes are not usually paid, but which, nevertheless, I consider to possess high merits of an educational and moral nature, the canvassing for endowments. We all know it is a good thing to teach thrift, and that persuading a man to take an endowment policy is one of the best practical ways of teaching it. The chances are that when I have finished you will most of you feel that I have said nothing new, nothing with which you have not always been acquainted, though I trust you may not think the reminding to be wholly without value. It is probable, indeed, that you do not always realize the high value of the work which you do when you persuade a man to benefit himself while benefiting others.

It is impossible to make any just comparative measure of the relative moral and educational value of the work done when you preach life insurance alone, and that done when you preach also the doctrine of thrift and appeal to a more selfish element in human nature. Life and death cannot be compared. Death is terrible to us all. The mere idea of it brings, as nothing else can bring, sobriety of thought, tenderness of heart, elevation of soul. That you strive to evoke these sentiments in others, and so lead them to protect those dependent upon them by life insurance, constitutes your highest claim upon the consideration of your fellows. Feeling this to the utmost, I have, nevertheless, to dismiss that element of your work from further consideration, and to ask your attention to the genuine benefits which you confer upon others by persuading them to combine with the insurance of their lives a system of saving for their own benefit in future years. We hear too often from careless talkers and non-thinking writers that pure life insurance is the only good thing accomplished by the companies and by those who represent them in the field. This opinion is, of course, the stock in trade of those interested in assessment societies. Its echoes are heard too often among the friends of genuine life companies. It is said that the life companies have drifted more and more away from their true function because of their providing means of investment for policyholders in competition with savings banks, which could do the business better. It is said that people are accustomed to saving, and to doing it without urging from others, so that the compensation of the solicitors is, as regards that side of the business, uneconomical and unjust. It is said that savings banks employ no canvassers on commission, that all such expenses tend to reduce the ultimate amount to the investors, and that, therefore, in simple justice to policyholders the life companies should not compete with the savings banks by active extension of their endowment business. If these claims are correct, we are all great sinners. There is, I believe, no company which does not accept all possible endowment applications from good risks. All of you here present have written such applications without entertaining the slightest doubt that you were benefiting the applicants. When you have heard such criticisms as I have just referred to, you have naturally answered that the life company gives insurance as well as investment, and that taking the insurance into account the investment is bound to be a good one. Most, if not all of you, have known personally of cases in which prosperous and even wealthy men have found in the proceeds of their endowment policies the only support of their age. Nevertheless, there is a widespread feeling, not always opposed by those who know better, that life policies are better than endowments, both for the companies and for the insured. It may be possible for me, in a few words, to show both the reason for this feeling and its fallacy. If I can accomplish this, and so assist in giving clearness to the thoughts of those among you who have not already thought the thing out for yourselves, I shall be justified in my choice of a prosy subject. What I shall say about endowments may, to some extent, and

with modifications, apply to other known forms of so-called investment insurance, not practiced by all the companies here represented, and therefore not discussed on this occasion.

There are two ways of estimating business done for a life company: by amount of insurance, and by amount of premiums. An application for \$10,000 on the twenty-year endowment plan is of more value to any company than an application for \$10,000 on the straight life plan. Please observe that I speak always of dollars, not percentages. The endowment, when put in force, produces a greater income, it supplies larger interest returns, it yields a larger margin in dollars and cents for expense, and on the whole, actually produces larger dividends. It is apparently inferior to the life policy of the same amount in one respect only. As it requires a larger reserve, the amount which the company actually risks in case of death, after allowing for reserve, is somewhat smaller on the endowment policy, so that if there is a given percentage or saving from the expected mortality, there would seem to be a larger saving on that ground from the life policy. Even here, however, we are met by the known fact that the proportion of actual to expected loss usually averages smaller on endowment policies, a result which is due, in the judgment of most actuaries, to the securing of a better class of risks, on the whole, since the endowment commends itself particularly to vigorous men who are confident of surviving the endowment period. In short, comparing applications of equal amount, the endowment is distinctly preferable for the company. If, on the other hand, we measure the two kinds of business by the annual premiums received, it is certain that plain life insurance yielding an annual premium income of \$1000 is, on the whole, better for the company than a smaller amount of twenty-year endowment insurance yielding also \$1000 in annual premiums. The reason for this is that in every dollar of annual premium on the life plan there is a larger margin for expense, not to speak of dividends, and a larger provision for death losses, out of which to make savings, although on the other hand there is less room for profit from interest. You will easily appreciate this distinction; the \$10,000 endowment yields a larger marginal sum for expense and dividends and a somewhat greater prospect of saving from mortality than the \$10,000 life policy, besides securing a larger return from interest; while, on the other hand, \$1000 secured in premiums on the straight life plan affords a larger contribution to the expense fund, not to speak of a better prospect of surplus, dollar for dollar, than \$1000 in premiums secured on the twenty-year endowment plan. If, therefore, a man is willing to pay annually a certain sum, neither more nor less, as a premium for insurance in some form or the other, it is better for the company to secure that premium on the life plan; while, if the same man is determined to take a given amount of insurance, neither more nor less, it is better for the company to secure it on the endowment plan. It follows that a company cannot, therefore, economically afford to pay in commission the same percentage upon the premium on the endowment as on the straight life plan, and this is what is meant, and this is all that is properly meant, when an actuary or any one else who understands the business declares that straight life premiums are better worth securing than endowment premiums. For many years it has been a recognized object of life insurance reform to grade the percentage commissions upon different kinds of business, and where this has not been carried into full effect it must be ascribed, not to any difference of opinion on the merits of the case, but to the demands of agents and to the necessities of competition between companies.

We see in this way all that is meant by the unanimous agreement of life officers that \$1000 in endowment premiums are not so well worth getting as \$1000 in life premiums. That an application for \$10,000 on the endowment plan is distinctly more valuable than an application for the same amount on the life plan is also, I think, the unanimous opinion of life officers. The other question which remains to be discussed relates to the comparative value of the two forms of policy to the applicants themselves, and this for you is the vital question, since an honest agent always gives an honest opinion to fit the case before him when his client asks what kind of policy he had better take.

Is there any one here who, in his own person, expects to need life insurance after he is eighty years of age? Is there any one here who would not consider his own life policy a better one for himself and his family if it came due to him as an endowment, even on reaching seventy-five years of age? Would not the great majority of you consider your own policies better if they came due as endowments at seventy years of age? Are there not many of you who, in all probability, will have no genuine need for life insurance, but, on

the contrary, will have retired from business, with or without an independence, by the time you reach sixty-five years of age? The mere asking of these questions is enough. A man of fifty pays, let us say, \$485 per annum for a life policy of \$10,000. You may or may not be able to persuade him to increase this sum to \$620 for a twenty-year endowment, or to \$540 for a twenty-five year endowment; but, if it is feasible, you will only be doing your duty to him by taking the trouble necessary to persuade him. For younger men the matter is not so plain. An endowment coming due at sixty-five or seventy has so few attractions to an applicant under thirty, that he will prefer the cheaper life policy, as a rule, in spite of all your reasoning. An endowment for a shorter term might leave such an applicant without insurance, just when those dependent on him might most need it. There are other plans which for many cases are superior, and the agent, when his opinion is asked, must use his judgment according to the circumstances of the case.

Usually, however, the agent's opinion is not asked, and it is as much as he can do to secure the application on such plan as he may find tempting to his client. Cases often arise, and those frequently among the best risks, where the applicant fails to be affected by the ordinary appeals. He may not be married; he may not contemplate marriage. If married, he may have some money laid by and be looking forward steadily to the increase of the store. In such cases, if deaf to the claims of life insurance as such, he may be reached by the presentation of the endowment plan. I am not here to tell you when and how you can secure an endowment application. I desire only to urge upon you that whenever you succeed in doing it, in either of these two classes of cases, namely, when the endowment is to mature after insurance is no longer necessary, or when the person addressed is not otherwise open to solicitation, you are conferring a distinct benefit upon your fellow-men, and ought not for a moment to admit any doubts, based on the assertions of hostile or short-sighted critics, that you are going beyond the true sphere of your usefulness, and that the same work could be better done by savings banks.

Savings banks and life companies have never competed with each other to any serious extent. They fulfil for the most part different objects. The savings bank is for those who have no one dependent upon them, now or prospectively, and who, without other capital, desire protection in case of disability, or else for those who have some special object for saving during a few years only. Many a bank account represents the only savings of middle-aged people without dependents; many another the savings of young women looking forward to marriage; many another the savings of young men, married or unmarried, looking forward to their own establishment in some business requiring a little capital, or perhaps to the building of a home. It is barely possible that a few here and there have steadily deposited in banks regular sums from year to year during many years together, with the sole view of providing a competency in their old age. Personally I have never heard of such a case, and I presume that no one here has ever heard of such a case. The life company, on the other hand, does not address itself to those who are saving capital for use in the near future, to those who expect to build, or to those who are laying up a little dowry towards marriage. It appeals, as regards endowments, distinctly and directly to the far-sighted prudence which shall during a long period enable a man to lay up a certain definite provision for his advanced years. Above all, and this, although not new to you, is the culminating point of the whole matter, the life company guides and leads, and almost forces its policyholders into habits of thrift. It comes with its contribution box at regular periods known beforehand, and whatever else may be given up the saving is made to meet the regular payment.

It is singular to think that this unique system of education and discipline in one of the most admirable of human virtues was never thought of until within the lifetime of many here present, and was never really pushed until within the past thirty years. Once adopted, the system has grown in spite of all detraction. Though an English invention, it was seriously taken up first in this country, and has here achieved its greatest success. The British companies, however, are following us fast in this matter. A quarter of a century ago, when the plan was already highly popular in this country, the endowment insurances represented not more than one-sixtieth of the total sum in force in the British companies, while at present it has grown to more than one-eighth. The objections heard from the officers of companies relate, as I have stated, only to the percentage of commissions, and in nowise to the plan itself. The objections heard from assessment critics are worse than worthless. You are equitably and morally justified in insuring upon the endowment plan

every one whom you can reach who is included within the two classes already mentioned; you are justified not only by reason, but by experience. Most of you have had a policyholder now and then turn upon you and rend you, because he recollects, as he thinks, that you told him he could at any time surrender his life policy and get back his premiums with interest. But who is there who was ever received with reproach or execration when settling in cash a maturing endowment? The worst that happens is when some one complains that if he had put his money in a savings bank at $3\frac{1}{2}$ per cent he might have done better, regardless of the value of the insurance his representatives have enjoyed, regardless also of the glaring fact that he never would have put the money into the savings bank, and that he has to thank the company for training him in regular habits as regards the saving of money for premiums. As a rule, you find the recipient of a matured endowment fund more than well pleased, and even if some one has asked him whether he might not have done a little better in another company, it does not destroy his pleasure. He has the money, he knows he would not have had it but for you, and he knows that he has enjoyed for years, through your assistance, that comfort of mind which always follows the insurance of one's life. I have been speaking of the ordinary run of maturing endowments. The exceptional case, unfortunately not rare, is that in which the maturing endowment forms the only remaining resource of some neighbor of yours, some friend, possibly some relative, once in the height of prosperity, strong and successful, who applied for this policy solely because you urged it on him; now on the other hand, advanced in years, without means, perhaps earning little, perhaps more or less dependent upon others. Who shall say that the support secured to this man in his old age, and to others like him, is not a public benefaction deserving of the most cordial recognition? I have personally known a number of just such sorrowful cases relieved in just that way, and every case has added a new rivet to my belief in the system, which has always been fixed and firm. Each one of you who has had large experience must have known many more such cases than I have. The spreading of pure life insurance is a sacred benefaction; endowment insurance includes this element of life insurance, besides another element of beneficence which should never be overlooked. Whenever you meet with any objection from an enemy of the endowment system, tell the misguided man that you know better, and tell him why.

COLONEL GREENE'S VIEWS ON REBATING.

In our last number we referred to the refusal of three leading Hartford life insurance officials to join in adopting the anti-rebate resolution, or in signing the agreement, at the meeting at the Fifth Avenue Hotel, New York, in response to the call of Insurance Commissioner Merrill. President Greene, of the Connecticut Mutual Life, in explaining his attitude, made the following statement:

The convention held yesterday in New York was called by Commissioner Merrill of Massachusetts to get the companies to agree upon some scheme by which the law against rebating could be enforced. So far it has proved to be practically a dead letter, for two reasons. In the first place, it is almost impossible to secure the evidence necessary to a conviction. The agent who gives the rebate and the policyholder who gets it are usually the only persons who have any knowledge of the transaction. The agent is not going to give himself away, and the man who has received the rebate is not going to give away the man who has given it to him. Besides, wherever there has been any fear that the parties were watched it is said that indirection has been used so that on its face the transaction should not bear the appearance of a rebate. The result is that although nearly every State has an anti-rebate law, the great bulk of the business and especially that done by the great racers is done by rebating, and everybody knows it—as Commissioner Merrill's action shows; and nobody can prove it—as his action also shows. The second reason, according to Major Merrill's statements, is the lack of proper and sufficient executive machinery for the enforcement of the law. The States have passed these laws but have not provided sufficiently for their enforcement. This deficiency in executive equipment the companies to be proceeded against are asked to supply, and with this in view Major Merrill has called the companies together.

The Connecticut Mutual has not as yet taken part in this matter for several reasons. In the first place, it is not doing any rebating. And, what is still more important, it is not paying its agents commissions, bonuses, prizes or allowances of any sort which they can afford to divide by way of rebates with their customers. We pay what will rightly compensate an agent for the right kind of work, but nothing with which he can compete for business by cutting the rates. If the offending companies would bring their commissions, etc., down to our scale, rebating would stop without law and without agreement, as a spring dries up for want of rain.

The ambitious and pushing companies, and principally the New York companies, begot and bred up the rebate evil by the great commissions which they paid to get agents away from the more conservative companies, and which these agents, under pressure for a great volume of "new blood," began to use to cut rates to get the business from those who couldn't afford to cut. The companies created the evil, and its complete remedy is and always has been entirely in their own hands. If they didn't mean their agents to rebate they had only to take from them the means for it. So long as they supply the means the rebating will continue and they know it, whether they intend it or not.

Of course this cutting the rates has been a very powerful means of competition for new business, and in this particular the Connecticut Mutual has suffered from it. For several years it was very active in trying to persuade the companies of the injustice and danger of it; but those who were profiting by it so far as to make a great show of new business, paid no heed. But some seven years ago the most of the companies were finally gotten together in convention to deal with the matter. Rebating was formally condemned and a committee, of which I had the honor to be chairman, was appointed to formulate an agreement for its suppression through discipline of offenders, whether companies or agents. The committee bestowed a great deal of time and labor on the matter, submitted a preliminary draft of the proposed agreement to each company doing business in the country, asking criticism and suggestion, all of which was placed before the committee at a final meeting, put in proper form; and then the question arose whether the committee would adopt the agreement so drafted, recommend it to the other companies, and sign it themselves for their own companies. The president of one of the great New York racers, a member of the committee, said he would not sign it; that his company had contracts with its agents which this proposed agreement would interfere with; that it was useless to try to regulate the matter by agreement; that it would be impossible to get evidence on which a company would be willing to dismiss an efficient agent, and that, if it should do such a thing, its agents would turn against it; that the only way was to get the legislatures of the different States to pass anti-rebate laws and have the insurance departments enforce them; that that would relieve the companies of responsibility and throw it upon the State, and their agents could not blame the companies then if they were caught and punished. I pleaded with what force I could that the companies should not put themselves in the humiliating and disgraceful attitude of refusing to correct an evil which they had created, or of admitting that they had created one in their own business which they could not control; that to appeal to the legislatures to correct the voluntarily created evils of their own administration was a confession of recreancy to their trust which ought to impair confidence in their integrity and ability in management. But it was useless. The committee failed to adopt its own draft. The following winter the legislatures were asked to pass anti-rebate laws, and did so instead of requiring the companies to take measures to do their own house-cleaning. And now everyone looks to the law and the law is not executed because, as Major Merrill thinks, the executive machinery of the State is inadequate. If that is the real trouble, then the State, having undertaken the matter, is bound to supply the deficiency and furnish the necessary equipment for the enforcement of the law, and not call in the aid of the companies whom it knows to be offenders to enforce the law against themselves.

But my conviction is, that the trouble lies where I have already located it; the evidence to secure conviction can very rarely be had. Neither party to the transaction can be made to incriminate himself, and very seldom will any one else have any proof, whatever may be their suspicions. And, more than all else, the companies which have been and are rebating and are now asked by Commissioner Merrill to agree to enforce the law, are still paying the commissions and various allowances which created and have sustained in full vigor to this day the practice of rebating. Until the origin of the evil is corrected by the men who control it, I have little faith or courage for undertakings whose outcome is inevitable, until a change is made which has not been made.

It would be an immense gain to the Connecticut Mutual if rebating could be entirely stopped. It would join heartily and work earnestly, as it has done before, in any scheme undertaken under conditions which had in them the elements of success. But it does not feel called to assist at any more doubtful experiments. Its rebating competitors are of course getting much the more new business; but it is getting enough to keep up a good vigorous life and getting it on terms which are profitable to its old policyholders as well as the new ones, and which do not compel it to follow those same competitors in cutting its dividends. It therefore prefers to follow the even tenor of its way until it can see the way to be of real help in the matter of a general reformation.

THE LIFE OF A FIRE RISK.

(R. F. MALLET in the *Norwich Union Magazine*.)

In order to make myself clearly understood, let me first define what I mean by "life" as applied to "fire risks." Generally speaking, life may be defined as representing the space of time existing between birth and death, as in contradistinction to creation and end, so that when speaking of the life of a fire risk, I allude to the space of time existing between its birth and death, and not between its creation and end, and I must ask my readers to keep both the difference and the definition well in view during the consideration of this part of my subject.

The rates of life insurance are based upon the probable space of time existing between the birth and death of human beings, the rate per cent per annum for each life being calculated at various ages.

Thus, a man at birth represents a probable life of 41½ years, a woman 44½, and the rate is fixed accordingly. The probable life of an incandescent lamp is over 1000 hours. The probable life of a railway locomotive engine is 1,000,000 miles run, and on this scale

the rating or cost for working is assessed. The probable life of a Turkey red drying stove, as a fire risk, is estimated at ten years, and it should be rated or charged for accordingly. True, these probabilities and calculations are based upon nothing more trustworthy than experience, but when the results of the business, conducted strictly upon these lines, are carefully and critically examined, they will be found just sufficiently accurate to produce a fair profit, and at the same time absolute security to the contracting parties.

In the calculation of rates on this principle, each fire risk should be made to pay during its life a premium which, with compound interest thereon, shall, in the aggregate, be equal to the amount insured; then the total premium income derived from any one class of risk over a given area (say the whole of England), should have equal chances of profit with the premium income derived from any given human life of a corresponding class, at any given age, over the same area, and if we are to trade at a profit the loss rate must not exceed 60 per cent.

Take eighteen pence per annum as the rate for £100 on the building of a first-class private dwelling-house; at the most there is but one shilling of that amount available for the fire risk, as fifteen per cent is required for commission, another fifteen per cent for office expenses, and (say) 3½ per cent for profit to shareholders, consequently in all cases, except in a few extra hazardous risks, one-third is deducted for working expenses and dividends. We have, therefore, only one shilling with which to pay a probable loss of £100. At first sight it would seem to take about two thousand years' premiums to clear the risk, but as the fire fund lies accumulating interest at the rate of (say) four per cent per annum the time is reduced to 112 years 16 days—such is the magic power of compound interest; but it does not follow that this period of time represents the life of a dwelling-house, unless the loss rate works out at 60 per cent per annum.

Now, as the duration or expectation of human existence is calculated upon the lives of one million men or women born, so in like manner must the life of a fire risk be arrived at; consequently the experience of any one fire office upon any one fire risk is insufficient to enable us to get at anything like a correct estimate of its life. For example, assuming that we are required to estimate the life of, and fix the rate for, a worsted mill constructed of brick and stone, with tile or slate roof; we must in accordance with my theory, first ascertain from the English fire insurance offices the total number of risks situated in England, which are and have been on their books, say, for fourteen years; then the average rate and percentage of loss to premium must be calculated; and, presuming that this rate is found to be five shillings per cent per annum, and the percentage of loss to premium 120.7, then the life, to fulfill the conditions I have laid down, will work out at 66 years, with the rate of ten shillings per cent per annum; and therefore it follows that the life of a worsted mill is 66 years, and that the rate should be 10s. per cent per annum.

"The expectation of life" for the following fire risks is calculated upon the assumption that the loss rate on the gross business from each, over a period of 14 years, works out at about 60 per cent, with the average rate as stated.

Rate per cent per annum.	Deduct ½ for expenses, etc., leaving for fire risks:		Assumed Risk, constructed of Brick or Stone, with Tile or Slate roof.	Estimated Life. Years.
	s.	d.		
1	6	1	0 Private dwelling houses	112
2	0	1	4 Grocers' sale shops (no mineral oil stored)	105
2	6	1	4 Drapers' sale shops (small)	100
3	0	2	0 Bakers (using no steam or gas power)....	95
4	6	3	0 Stationers (manufacturing).....	85
5	0	3	4 Potteries	83
7	0	5	0 Hosiery Factories.....	73
10	0	6	8 Worsted Mills.....	96
15	0	10	0 Boot Factories	57
20	0	13	4 Corn Mills (using steam power)	50
25	0	16	3 Oil Mills.....	46
30	0	20	0 Scutch Mills	42
40	0	26	8 Rice Mills	36
50	0	33	4 Merchandise (Esparto).....	32
60	0	40	0 Rag Grinding Mills.....	28
105	0	70	0 Theaters	20
168	0	112	0 Turkey Red Drying Stoves.....	10

If the rates to-day be examined by these tables it will be found that many of the manufacturing risks and hazardous trades are underrated, and that the balance of loss is paid by the non-hazardous classes. I do not claim infallibility for this method, but it possesses the merit of giving an intelligent reason why a theater should be charged at say £5 5s. per cent, an oil mill at £1 5s. per cent, a private dwelling house at 1s. 6d. per cent, and a grocer's sale shop at 2s. per cent.

AN INSURANCE AGENT PRAYS FOR RAIN.—The part of the Occident in which the settlement of Hawville is located had been afflicted with a long and severe drouth. After the ablest attempts of the rain-makers had brought no relief, a special prayer-meeting was held at the Methodist church, and a united appeal for rain was made to Providence. When the service had been going on for some time, Colonel Handy Polk, an enterprising real estate and insurance agent, arose in his place, and with becoming humility began: "Our Heavenly Father, we are assembled yere to-day to call Thy attention to the fact that we need rain, and need it mighty bad! It hain't a case of merely wantin' it, but we've jest nacherly got to have it or go stone broke! Our business interests are prostrated, and town lots are bein' offered for half the prices they would have brought six months ago, and goin' beggin' at that. Our crops are burnt up, and if we don't git relief soon, half of the population will be forced to pull up stakes and go back East to their wives' people. And, in addition to the distress that a continneration of this yere drouth will bring to us, I beg to call Thy attention to the injury it will inflict upon Thy cause and kingdom in this locality. Already, many of the faint-hearted have back-slidden, and it is only a question of time till sin and innickerty run rampant in our midst. Now, I beg also to remind Thee that it is Colonel Handy Polk, the well-known real estate, loan and insurance agent, who is humbly askin' this favor of Thee, and that Thou canst depend upon it that the case stands presizely as I have stated it. And I hope Thou wilt give my humble petition Thy keerful attention, and grant us, before to-morrow night or by the day after to-morrow, at the very latest, the rain we so badly need." It is to be recorded that, within the space of twenty-four hours from that time, the rain began falling in torrents.

AN EDITOR WORKS A SCHEME.—"James," said Editor Clugston, of "The Spiketown Blizzard," "go and see what makes that abominable smell."

The office-boy went out and presently came back with the information that somebody in the neighborhood was burning rubber.

"Hiram," said Editor Clugston, "see if you can find out where that horrible odor comes from."

The foreman sallied out and sniffed the air. On returning he gave it as his decided opinion that some cook not far away had inadvertently burnt a beefsteak.

"You are both right," said Editor Clugston, seizing his pen and beginning to write, his lofty brow aflame with the light of a sudden inspiration.

The next number of "The Spiketown Blizzard" contained this item:

"The frightful smell that permeated the atmosphere last Monday was caused by the accidental burning of one of those rubber steaks which the —— restaurant always supplies to its customers.

"P. S.—Unless satisfactory arrangements are made at the business department of this office, this same item will appear in the next issue of 'The Blizzard' with the blank properly filled out."—*Chicago Tribune.*

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Incorporated 1833.

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Losses paid since Organization, \$14,494,183.94.


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INSURANCE against insurance companies sounds very odd, but it expresses a new kind of enterprise which has sprung up in France. The idea is to insure a policyholder against a fire office taking undue advantage of the insured person's ignorance or incapacity to defend his rights. The insurers arrange to keep watch and ward over their clients' insurance interests for a term of years, for a premium of 15 to 20 per cent of the original fire insurance premium. The scheme implies a doubt as to the honor of the insuring company. Why an insured person should distrust an organized company, and put his whole confidence in some irresponsible person or persons who have nothing at stake, and who have given no guarantee of their reliability, is a mystery. The scheme seems to us very like "fake," yet it is reported to have drawn out a considerable amount of money for premiums. Another illustration of money and fools being soon parted.—*Insurance and Finance Chronicle, Montreal.*

"The Leading Fire Insurance Company of America."



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	- - - - -	\$ 4,000,000 00
Cash Assets,	- - - - -	10,847,816 36
Total Liabilities,	- - - - -	3,649,969 09
Net Surplus,	- - - - -	3,197,847 27
Losses paid in 76 years,	- - - - -	75,142,516 80

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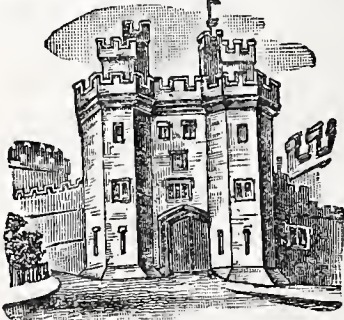
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Assets in United States.....\$2,389,092.60

Net Surplus.....621,645.88

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Paid-up Capital and Surplus
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HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital	\$750,000.00
Surplus	350,000.00
Reserve Requirement and Undivided Profits	237,767.30
Total.....	\$1,337,767.30
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
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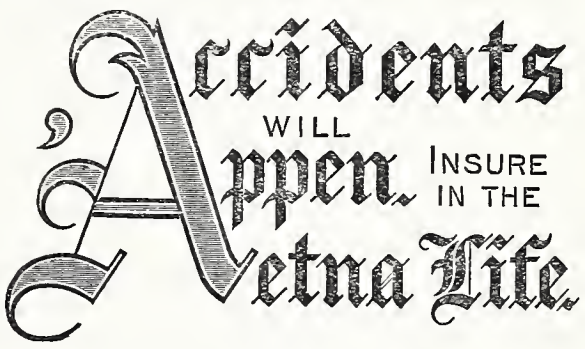
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The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

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Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
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Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

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New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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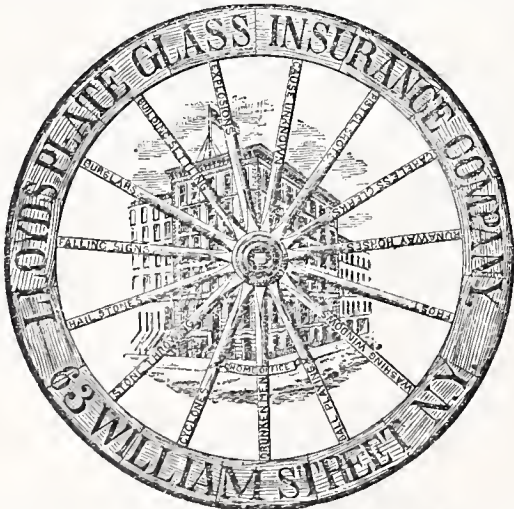
AMZI DODD, President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

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THE SUN

ESTABLISHED 1710.

FIRE
OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILLE, Resident Manager,
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Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAMS, Secretary.

DIRECTORS:

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Wm. S. Young,
W. H. Baldwin, Jr.,
Jos. Fink,

Bernhard Clark,
James A. Gary,
G. W. Hildebrand,
Christian Devries,
J. Q. A. Holloway,
D. D. Mallory,

Nicholas M. Smith,
Henry C. Matthews,
A. Roszel Cathcart,
David Ambach,
W. W. Edmondson,
Wm. C. Rouse,

C. W. Slagle, Jr.,
Wm. Fait,
W. W. Abrahams,
Edward B. Owens,
Julius Gutman,
Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

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HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS

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EDW. J. CODD, JAS. E. STANSBURY,
THOS. W. JENKINS, MATTHEW S. BRENNAN, JOHN F. HARRIS,
CHAS. HILDEBRANDT.

JULIUS STERN,
JOSEPH FINK,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

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S. STANLEY BROWN, General Manager and Secretary.

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TRUSTEES.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

WILLIAM A. FRENCH, Esq.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

Agents in All Cities.

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATV, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union
Casualty and
Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass
and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....	\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in	
Banks and office	103,730 20
First Mortgages on City Property and Demand Loans with Collateral	
Security.	33,948 00
Real Estate Unencumbered, owned by the Company.....	160,000 00
Total Assets.....	\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....	\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34)	32,617 47
Unclaimed Dividends	1,644 17
SURPLUS AS TO POLICYHOLDERS ..	267,431 17
	\$538,842 36

Losses Paid since Organization.....

Increase in Assets	\$16,758,953 00
Increase in Reserve	40,410 40
Increase in Net Surplus	10,238 94
	45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Horkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

F A

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

FIRE

OF

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

HARTFORD

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets.....\$2,291,663 39

" " Income.....\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fidler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company

OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company

BOSTON, MASS.

Central Mutual Fire Insurance Company

BOSTON, MASS.

Queen City Mutual Fire Insurance Company

MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,

No. 22 Exchange Place, Boston, Mass.

The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,

NEW YORK

Underwriters Agency.

Established 1864.

-THE-

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE:-46 CEDAR STREET, NEW YORK.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.



Resources (incl. Capital \$2,500,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,250,570.16.

SURPLUS, \$243,660.09.

LOSSES PAID, \$5,480,525.02.

CASUALTY INSURANCE SPECIALTIES.

Bonds of Suretyship for persons in positions of trust. Personal Accident, Plate Glass, Boiler, Elevator, Employer's, Landlord's and Common Carrier's Liability

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DIRECTORS.

GEO. S. COE, lately Pres't American Exchange National Bank.
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H. A. HURLBUT, Retired Merchant.
W. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, Pres't Central R. R. of N. Y.
J. G. McCULLOUGH, N. Y., L. E. & W. R. R.

THOS. S. MOORE, Counsellor at Law.
J. H. MILLARD, Pres't Omaha National Bank.
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BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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W. C. Pennington,
Mendes Cohen,
Jas. G. Wilson,
Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
Chas. K. Harrison,
Wm. Pinkney Whyte,
Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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OF BALTIMORE.

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Every Description of Property, in town
and country, insured on most
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Loss by Fire.

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Walter B. Brooks,
William H. Jones,
J. H. Winkelmann,
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John Black,
Theo. Bantz,
Henry Smith, Jr.
Dr. Chas. O'Donovan,
Lemuel T. Appold,
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German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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MARTIN KESMODEL, Vice-President.

DIRECTORS.

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PETER F. PETERS,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
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PHILIP SINZ,
CHAS. SPILMAN,
GEORGE A. HAX,
JOHN ALBAUGH,
CHRIST. ROSENDALE.

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

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Clinton P. Paine,
Michael Jenkins,
Frank Frick,
Wm. F. Burns,
Alonso Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
Thos. C. Basshor,
Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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NIAGARA

Fire Insurance Company

-OF-

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

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Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

THE STANDARD

ACCIDENT

Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.
STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

— The —

Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE*

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Eggle.

tered at the Post Office at Baltimore, Md.
as Second Class Mail Matter.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 20, 1895.

[Vol. LIV.—No. 10

Western Assurance Company
OF TORONTO, CANADA.

GEO. A COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555 230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities	37,105 84
	\$1,085,793 91

Surplus in United States.....

\$556,207 89

Total Income in United States for 1894

\$1,715,847 03

Total Losses Paid in United States from 1874 to 1894, inclusive.....

13,105,374 42

Germania Fire Insurance Company
62 & 64 William St., Cor. Cedar St., New York.
ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.

GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

in perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. L. ORATIO S. STEPHENS, Vice-President.

HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Department.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Asst Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825. —THE— 1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIAL, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A SCHLENS,

GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,

JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

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FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)



New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR
UNOCCUPIED TERRITORY.

HENRY B. STOKES,	-	-	-	PRESIDENT.
J. L. HALSEY, VICE-PRESIDENT.	-	-	-	H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY.	-	-	-	J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.				
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.				
W. B. LANE, SUP'T OF AGENCIES,	-	-	-	G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Prest. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
JAMES R. PLUM Leather.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,904 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED. —



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dept't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$4,228,945 86
SURPLUS.....	\$1,596,864 84

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,
JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.
RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 23 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

INSURANCE RIGHTS

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET,
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. McCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, NOVEMBER 20, 1895.

THE *Chronicle* announces that arrangements have been concluded with Mr. F. C. Oviatt of Chicago whereby he will become editor of that journal not later than on January 1st next. Mr. Oviat is a well-known and experienced journalist and writer on insurance. His excellent work on the *Argus* has brought him into the very front rank of his profession and gives assurance that *The Chronicle* will be wisely and capably edited.

ANNOUNCEMENT is made of the organization in Boston of the New England Burglary Insurance Company, with a paid-up capital of \$200,000, and authority to increase it to \$500,000. Its policies will cover the contents of vaults and safes in banks, stores, express offices, and city and country residences. It will extend its business throughout the country, and will be ready to commence during the ensuing month. It will establish connection with the police and detective systems of the country. The president is Mr. W. H. Brewster, and the general manager, Mr. H. S. Wheelock.

WE are pleased to learn that the admirable series of articles exposing the pretensions of the Lloyds Fire partnerships in the columns of *Insurance*, and republished in a pamphlet of seventy-two pages, for convenient use, under the title of "Green Goods in Fire Insurance," struck the street, as Messrs. Davis and Lakey say, with "immediate and immense success." This little book is calculated to do a vast amount of good in exposing the tricks of men who "sell wind as an indemnity."

THE President of the Massachusetts Mutual Life, Mr. John A. Hall, has sent out to the managers and agents of the company the following instructions:

From and after this date, the custom of antedating policies will be discontinued; that is to say, no policy will be dated back of the actual date on which the application was signed by the applicant. The date of each application must correspond to that on which the applicant actually affixes his signature. This rule has been adopted because the question has been raised whether or not the antedating of policies is not, in effect, a violation of the so-called anti-rebate laws of the several States, and will be enforced in every case without exception.

IN the Twenty-second Annual Report of the Insurance Department of Pennsylvania, Commissioner Lambert, in speaking of the assignment of the Order of Tonti, one of the last of the endowment frauds, says:

The accountant who went over the books of the order after the assignment justly says, "the order was insolvent; in fact, there was no time in the existence of the order when, in view of its obligations, it was not insolvent." The scheme was impracticable. It was contrary to all sound business principles. There was no time when the rate at which the assessments were levied was sufficient to enable the payment of the promised amount on the certificate at maturity. It is not necessary to impeach the integrity of the management of this order. The fault was due to the pernicious basis on which it was organized. Such a scheme cannot be considered as anything less than a sham and a fraud. It is against public morals, it allures its victims by promises which can never be fulfilled, and I cannot believe that it is the intention of our laws to give protection to any such imposition upon the public. Unfortunately there are still in existence various of these orders doing business upon the same vicious plan, but it is inevitable that sooner or later the same end must come to all of them.

IN the fire which destroyed the bank buildings on opposite corners at Broadway and Bleecker street, New York city, a notable instance was furnished of the defectiveness of so-called fire-proof construction without properly guarded shutters. The Manhattan Savings Institution was erected five or six years ago in a very substantial manner. The ceilings were not arched with brick as they frequently are now, but flat blocks of brick were laid upon iron, making a lighter floor-ceiling, but one that showed great resisting power. The building was gutted, though the fire did not burn through the interior from the ground up nor from the top down. The intense heat from the burning buildings across the narrow street broke the windows of the Manhattan Bank, and the flames were driven through the windows of every story, destroying the wood work and the general contents of all the rooms, and leaving the ceilings intact. Chief Bonner regarded the building as one of "model" fire-proofing, and so trusted it in disposing of his firemen. It is needless to say that his opinion of fireproof construction has been revised.

WITH reference to locality of origin of fires in buildings, a leading observer and authority in New York city, Mr. George T. Patterson, for many years chairman of the fire patrol committee of the New York Board of Fire Underwriters, states as a fact within the range of his own experience for twenty-five years past, that "the most disastrous fires, and those which have caused the largest losses and threatened to develop conflagrations, have nearly all originated in cellars and sub-cellars." On the other hand, most of the fires commencing in the upper floors of very high buildings have been extinguished with comparatively small loss, and not allowed to get below the point of starting. The cellar fires, says Mr. Patterson, are generally "more difficult to extinguish than those that occur above the grade for the reason that it is next to impossible for a fireman to penetrate and live in a cellar filled with hot smoke. This is the principal difficulty to be encountered in coping with such fires. The flames rapidly shoot to the upper stories through hatches, stairways, flues, steam, gas and water pipe conveyors, hollow columns, etc.; the building quickly becomes charged with hot smoke, fire follows, and the loss is great."

THE New York *Tribune* views with alarm the increasing construction of buildings in the metropolis towering to twelve and fifteen stories. Aside from their shutting out light and air from the streets, and thereby affecting the public health injuriously, the difficulties which the Fire Department will have to encounter will be in many respects insurmountable. If the walls of these lofty buildings were made of the most substantial materials, and were as thick and strong and well put together as they should be for their immense height, the objections would not be so serious. But as the *Tribune* says:

"In nearly all cases built with a light steel frame and a scarfskin of brick or stone, which has nothing to do with supporting the structure. Men who have given much study to the subject declare that these steel frames are likely to become corroded and weakened in time, and that the collapse of these buildings may take place within a comparatively short number of years on account of this corrosion. If an immense fire should take place in this city, a fire similar to the Chicago and the Boston fires, the buildings of a dozen or fifteen stories with their light steel frames will be in the gravest peril. In most cases the coverings of brick or stone which are put upon the steel frames are so thin and frail that the intense heat of a tremendous conflagration would surely penetrate them and melt parts of the steel frames within. If Chicago should ever be visited again by such a calamity as the awful conflagration which laid waste so large a part of its area, its sky-scraping buildings would tumble in masses

of ruins. So in New York many of these excessively high edifices have been put up without the slightest regard to the dangers of corrosion and to the effects of a fire of great extent and extreme intensity. The community is inviting an appalling disaster some time in the future by permitting the raising of so many of these excessively high edifices with so light frames and so thin coverings on the frames. It is time to sound the alarm. Property owners, architects and contractors seem to be losing their heads, and appear to be contented with putting up enormously lofty structures which are likely to last for only a comparatively small number of years. The Legislature should take action."

THE twelfth annual meeting of the Canadian Fire Underwriters' Association at Montreal, October 15 to 18, was fully attended, and showed renewed interest on the part of the representatives of the companies. One of the prominent subjects under discussion was alleged negligent inspection and its bearing upon the insurance companies' losses in Canada. With regard to this charge the Montreal *Insurance and Finance Chronicle* says it cannot be fairly upheld, for "not only has the inspector of fire appliances visited nearly every town and village, but there have been between three and four thousand inspections made of the different mills and factories during the past year by the schedule rating officers, besides about 8000 inspections of ordinary risks in Montreal alone. The result of this work has been on the whole satisfactory, several faults in risks having been rectified, or an extra premium charged. The schedule rating as a rule has worked smoothly; but as no human system can be perfect, some inaccuracies or deficiencies are to be dealt with shortly."

THE discovery at St. Johns, Newfoundland, of an organized conspiracy to destroy vessels and defraud the marine underwriters indicates that the latter are likely to be victimized hereafter as systematically as fire and life underwriters have been by ingenious and daring schemes of robbery. It is averred that the gang thus engaged in scuttling ships, with their cargoes, have been pursuing their scandalous business for several years past, and have cheated the marine companies out of large sums of money. The disclosure is an outcome of recent smuggling raids. The unpleasant statement is made that among the conspirators are some prominent business men.

THE examination of the Northwestern Mutual Life Insurance Company, conducted by the Insurance Commissioners of five States, Massachusetts, Illinois, Wisconsin, Nebraska and South Dakota, and occupying a period of several months, has been completed, and the report of the Commissioners will be found upon another page. Of course, no one needed assurance of the admirable management and the splendid financial condition of an institution justly called "the pride of the West," but it is pleasant for the agents and the friends of the company, aside from such official endorsement, to have the facts and figures in a form so convenient for use and reference.

THE Fraker case, as may be seen on another page, ends with the return to the seven companies involved in Fraker's swindling game, of the greater part of the money which they had paid to the executor for the heirs by order of Judge Lincoln. This order, of course, had been issued before Fraker's identity was proved beyond doubt. The decree was promptly annulled by Judge Phillips, and another decree made ordering the money to be refunded. Kansas papers say that in all probability Fraker will be made to suffer the penalty of his crime.

THE trial of H. H. Holmes, in Philadelphia, for the murder of Benjamin F. Pitezel terminated more speedily than was anticipated. The evidence for the prosecution was necessarily of a circumstantial character, but the defense had no witnesses, and the jury made short work of the case when submitted to their judgment. With the customary insolence of criminal lawyers, the counsel for the defense claimed that the prosecution had not proved its case, but the jury with remarkable unanimity found enough of proof to warrant an immediate verdict of guilty of murder in the first degree.

At the outset the lawyers for the defense attempted to obstruct proceedings with the usual strategic manoeuvring, but they soon discovered that they had two immovables to deal with in the Judge and the State's Attorney, and at the risk of disbarment they withdrew from the case. The court dignitaries were on hand for business, and were in no mood to stand any nonsense, or any interference with the regular process of judicial procedure. Holmes refused the offer of the Court to furnish counsel, and foolishly undertook to conduct his own case. But in his condition of lowered vitality the strain was too great, and exhaustion of his remarkable energy followed. Eventually his lawyers reappeared in court, but their services proved of little value to a monster who had been condemned in advance by the whole country.

"They order this matter better in France," says the author of the *Sentimental Journey*. They order the treatment of such libels on humanity as the desperado in question better in the court of Judge Lynch. In that court, with a vigilance committee for judge and jury, with trees as witnesses, with the overarching sky as a canopy, with hundreds of eager hands to take the place of the public executioner, with the swiftness and the certainty that should characterize retributive justice, the offender is sent to his last account. The sickening recitals, the pathetic incidents, the awful revelation of man's inhumanity to man, the torturing suspense, the intolerable circumventions of criminal lawyers, to say nothing of the time and trouble and expense involved in jury trials of this class—all these are happily dispensed with.

Granting that jury trial in courts of justice should be the rule, let it be remembered that all rules have their exceptions. No punishment could be too severe for such an atrocious enemy of society, such a devil incarnate.

In the formal application for a new trial, filed in the Quarter Sessions Court, fifteen reasons are given why a new trial should be granted. Fifteen thousand reasons could be given why this fiend should be hung immediately.

RECORD of the chartered life insurance companies in the United States on the old line plan: "Grand total organized in the United States, 822; still in active business, 48; balance to be accounted for, 774. Gone with their high premiums and great reserve funds."—*Canadian Workman*.

What a ridiculously small-sized lie! When the *Workman* started out to astonish the natives of the Dominion, why not just as well falsify on a grand scale? Why not make it 8222 instead of 822, especially as the larger figure is just as verifiable as the smaller?

THE A. O. U. W. is falling in line with the other big co-operatives, and levying extra assessments. The grand master sees the coming storm, and is trying to avert it—for a season—with increased membership, new blood. But new blood is subject in the long run to the same unerring laws of mortality, and the whirligig of time brings its revenges to those who defy its teachings.

THE CALL FOR RETALIATORY ACTION.

In our number of October 5, referring to the hostile exclusion of our three leading American life companies from Prussian territory by the government and the local companies, we regarded it as a fair case for reprisal, and quoted from the *Zeitschrift*, of Leipzig, to show that it looks for reprisals from the United States Government. Upon the return of President McCall, of the New York Life, he addressed a letter to Superintendent Pierce, with regard to the application of the Magdeburg Fire Insurance Company for admission to New York, in the course of which he said:

It is my desire, rather, to present to you as a supervising official the fact that American companies have been ruled out of Germany because they are American companies, and for no other reason. I submit, then, if there were ever justification or excuse for the application of the retaliatory laws of this State and all other States it is shown herein. I do not recall that a single German life insurance company is transacting business in the United States; in fact, I am sure there is not; but there are five or six German fire insurance companies operating in America, and if their home office management were made to understand that the enmity of their own government against the insurance companies of this country would not be allowed to pass unheeded there would be a moral in the application of our laws.

This hint at deserved retaliation the *Hartford Insurance Journal* stigmatizes as "mediæval," and the *Indicator* pronounces it "childish." The *Journal* says:

If Mr. McCall's letter to Superintendent Pierce means anything it means that because the Prussian authorities have withdrawn their licenses to the Equitable and Mutual and New York life insurance companies, the superintendent should refuse to license the Magdeburg and should refuse to re-license the Hamburg-Bremen, Transatlantic, and other German fire insurance companies. In other words, if Prussia commits a piece of asinine folly we must follow her example. We do not know whether Superintendent Pierce is yet civilized enough to dispense with mediæval practices, but the outcome of President McCall's appeal to him will do much to determine that fact.

The *Indicator* says:

We quite agree with Mr. McCall that if there ever was any justification for retaliatory measures it exists now. Germany has excluded American life companies for apparently no other reason than that they are American, and if retaliatory measures are ever justifiable, now would be a good time to employ them, when a German company knocks for admission. To do this would be the first impulse of those who believe in a "tit-for-tat" policy, but after all, right or wrong, such a course has much of the childish in it. It lacks dignity. And really, why should Mr. McCall wish to punish Germany through her insurance companies for an act which, however intended, was actually for the good of his own company?

We suppose that President McCall and the editor of this journal ought to feel very badly on being called mediæval and childish. Yet knowing them both, as we do, we apprehend that they will cling to their opinion with stubborn tenacity. But how about the inter-State retaliatory laws which have been adopted by most of the States, and which have been in operation for many years? Are they mediæval and childish?

The only objection to the exclusion of the Magdeburg, and other German fire insurance companies, worth considering, is that of the fire insurance agents, who contend that the steadily diminishing insurance capital now available is insufficient to meet the steadily increasing need of such capital in our rapidly growing country.

Meanwhile, the Insurance Commissioners of TEN States met on the 15th at the Hoffman House, New York city, to enter their protest, to compare the notes of their indignation, to arrive at a definite mutual understanding, and to take united action against the admission of Prussian companies, or the renewal of the license of those already admitted. Superintendent Pierce has refused the application of the Magdeburg, and his action will serve as a key-note for others in dealing with the cool effrontery of this Prussian company in the face of Prussian hostility to America.

UNDER the fifth section of the October 12th agreement, a fund of ten thousand dollars is to be placed in the hands of a referee, to be contributed and continuously maintained by assessments on the life companies in proportion to the amount of insurance written in 1894. Under the seventh section, the referee is to have a salary of two thousand dollars a year, with incidental expenses, and with a secretary and clerical assistance not to cost more than three thousand a year. Commissioner Merrill secures the appointment of ex-Governor Russell as referee, and the obliging ex-governor, on the tickle me, tickle you principle, appoints the Insurance Commissioner secretary. Whatever may be said in disapproval of this sort of prearranged interchange of courtesies, it must be acknowledged that the life companies are obtaining the services of two first-class men. But inasmuch as by virtue of this agreement of the executives of the companies, the evil practice of rebating is constructively and presumably dead and buried, how are these distinguished gentlemen to earn their salaries? Will not their positions be mere sinecures? If Major Merrill killed Cock Robin, let him have a memorial of our gratitude in the shape of a life annuity and a loving cup of the Calef or Hegeman pattern. But what is the use of a referee if the naughty boys are not going to sin any more, and even the National Association, since it met in Philadelphia, leans to virtue's side?

It appears that after Major Merrill's acceptance of his newly created office, some spice-laden breezes from certain insurance journal offices were wafted through his windows. Wrapped in the consciousness of his innocence and integrity, the Major was not looking ahead for cautionary signals. The fact proved to be that while he wanted the Legislature of Massachusetts to raise his salary to a point commensurate with his eminent services to the State and to the insurance interest, he did not, when the Legislature meanly refused a request which had the stamp of general approval and concurrence, want the insurance companies to make up the deficiency as secretary, as aforesaid. Thereupon he wrote a letter of indignant complaint to ex-Governor Russell which he closed in the following terms:

You and I have understood from the outset that out of my intense interest in this question I had agreed to render you in your position of referee any possible service in my power, and I accepted the position you kindly tendered me as secretary with this sole object in view. Not one word has been mentioned between you and myself in regard to any possible compensation to the secretary for such work. That there may be, however, no possible misunderstanding and no opportunity for this class of misrepresentations and misstatements, I beg to say to you just what has been in my mind from the beginning, that I shall decline to accept as secretary any compensation whatever out of the fund placed by the companies at your disposal.

Meanwhile the Referee has addressed to the companies which signed the agreement a circular letter embodying suggestions and recommendations for the observance or enforcement of the pledge, and for the mode of procedure in bringing complaints for investigation and decision. He also enclosed forms for agents' use, one an iron-clad pledge of adherence, and another as follows:

Form X to be attached to each application. This declaration must be signed by each agent, broker or other person who furnishes to this company direct, or through any of its agents, an application for insurance, and shall be attached to each application so submitted.

I hereby declare that I have not paid or allowed, nor offered to pay or allow, nor agreed hereafter to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly, to or in behalf of whose application I have written and which is hereto attached for a policy of insurance in the.....

[Name and date.]

Is Mr. Secretary Atwood, of the Preferred Accident, keeping a watchful eye on that impetuous Edinburgh hustler, Manager Martin L. Martin, of the Scottish Accident, now "The Scottish Accident and Life Insurance Company, Limited"? Mr. Martin wants the earth, and if Mr. Atwood does not keep a sharp lookout, he will be gobbled up with the rest of mankind. Heretofore the business of the Scottish has been restricted to "insurance against or upon accidental injuries to human life," that is to insurance against death or disablement caused by accident. It now proposes to widen its capacity for usefulness by scooping in—if we may be allowed the use of such an elegant expression—a great variety of other objects of indemnification. That none of them may escape notice we copy them from Mr. Martin's circular, as follows:

a. To make or effect insurances against or upon the contingency of death or personal injury caused by accident of any kind.

b. To make or effect insurances granting annuities, allowances, or benefits to any person, upon his becoming wholly or partially incapacitated for work, whether by reason of accidental injuries, sickness, loss of health, or otherwise.

c. To make or effect insurances to protect employers, and indemnify them against their liability for injuries sustained by persons in their employment.

d. To make or effect insurances to protect employers, and indemnify them against their liability for injuries caused to any person by negligence, whether on the part of the insured, or of his agents, servants, or others.

e. To transact and undertake such other description of accident, employer's liability, and third party insurance, which now is incidental to or associated with, or may come to be incidental to or associated with the business of an Accident Insurance Company, or an Employer's Liability Insurance Company.

f. To guarantee the integrity, fidelity, and faithful accounting of persons in situations, offices, and places of trust and responsibility.

g. To transact and undertake such other description of guarantees and suretyships, which now are incidental to or associated with, or may come to be incidental to or associated with the business of a Guarantee Insurance Company.

h. To make or effect assurances on lives and survivorships, the purchase and sale of annuities, to grant endowments, and to receive money for investment and accumulation, to enter into contracts determinable or dependent upon the contingency of human health or life, and the purchasing or advancing of money upon the security of life interests and reversions.

i. To make or effect assurances dependent upon the marriage of, or the attainment of a given age by any person, the birth or failure of issue, the expiration of any fixed or ascertainable period, the occurrence of any contingency or event, which would or might be taken to affect the interest, whether in possession, vested, contingent, prospective, or otherwise, of any person, in any property, estate or effects, or the loss or recovery of contractual or testamentary capacity in any person.

j. To purchase the business of or any interest in any business or company of a similar nature or kindred character with the objects of the Company, and to work and carry into effect amalgamations of interests in whole or in part, or other arrangements with any such other Company.

k. To reassure all or any of the risks of the Company, and to undertake any authorized risks—either direct or by way of reinsurance.

l. To transact and undertake such other description of Life Assurance business which now is incidental to or associated with, or may come to be incidental to or associated with the business of a Life Assurance Company.

m. As auxiliary or incidental to the foregoing objects, to purchase, lease, acquire, sell, or otherwise dispose of any property, heritable or movable, to borrow money, and to give the Company's Bond or Debenture secured over the heritable property or other asset of the Company, and to grant loans on heritable or personal security, with or without insurances or otherwise.

n. To do all or any such things as aforesaid in any part of the world, either alone or through any Corporations, Companies, or persons as agents for the Company, or as agents for any Corporations, Companies, or persons, and to do all such other things as are incidental or conducive to the attainment of the objects aforesaid, or any of them.

LARGE LINES ON A SINGLE LIFE.—A by-law of the Mutual Life Insurance Company of New York, restricting lines on single individuals to \$100,000, has been repealed, and the company will now consider applications for any amount, however large. It does not appear that it has any reinsurance contract, but is prepared to "go it alone." We have already heard of applications of \$250,000, and one running all the way to \$500,000.

LOCAL MATTERS.

*In Circuit Court No. 2.*DAVID A. CLARK, Plaintiff, *v.* THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE CITY.

This cause coming on to be heard upon bill and answer, and agreed statement of facts thereunto appended, and the same having been by the Court read and considered, and the arguments of counsel thereon heard and it appearing to the Court here, that from the proceedings of this cause that the plaintiff failed to pursue the remedy appointed to him by an appeal from the decision of the Executive Committee, mentioned in the bill of complaint to the Association in General Meeting assembled as he had a right to do under the Constitution and By-Laws.

It is by the Court this Fourth day of November, 1895, adjudged, ordered and decreed, that the bill of this cause be, and it is hereby dismissed with costs.

PERE L. WICKES.

AN important change in the territorial arrangements of the Royal Insurance Company is indicated in the following circular from Manager R. Emory Warfield to the agents in his field:

The consolidation of the Philadelphia and Baltimore Departments has been decided upon at the head office of the Royal Insurance Company and the creation of one department with headquarters in Philadelphia. This consolidation will take effect on the first of January, 1896. The extended Philadelphia Department will on that date comprise the States of Pennsylvania, Delaware, New Jersey, Maryland, North Carolina, Virginia, West Virginia and the District of Columbia, and will be in charge of Mr. John Tenney as manager and myself as associate manager.

My purpose in this communication is to inform you at once of the proposed change, and to express the wish that the company may continue to have the generous consideration at your agency which has marked our very agreeable intercourse, now extending over a number of years. In no way will our present relations be changed or disturbed by the new arrangement. Our relative position will be precisely the same as heretofore, with the single exception that my residence will be removed to Philadelphia. The enlarged field will give opportunity for broader facilities in the conduct of our general business, and the territory will gain the valuable services of Mr. John Tenney, whose underwriting ability is doubtless known to you.

It is with your assistance I hope to prove worthy of the company's recognition in the extended field of labor to which I have been promoted, and in return I promise faithfully to regard your interests in every way consistent with my position, knowing we all have one common object in view, which is the welfare of the great company we jointly have the honor to represent.

TO THE EDITOR OF THE BALTIMORE UNDERWRITER:

Having noticed in the newspapers among the reports of the last meeting of the City Council of Baltimore, that among the ordinances that had been passed at that meeting, there was one abolishing the license of one dollar to authorize the sale of coal oil and other petroleum products, and authorizing the granting of such licenses without charge when the quantity kept was less than a barrel, I called on the Mayor and requested him not to sign the ordinance. He promised to give my representations due consideration, and invited me to confer with the City Comptroller, who had recommended the change. I found the Comptroller actuated by charitable motives and persistent in his views. I therefore made my protest to the Mayor, who finally suggested that he would send me a copy of the ordinance and invite me to present my views in writing, which he did under date of 21st October, and I append his letter, a copy of the new ordinance, and my reply, giving my reason for my protest as desired.

J. J. JACKSON, *State Fire Marshal.*MAYOR'S OFFICE, BALTIMORE, *October 15, 1895.*J. J. JACKSON, ESQ., *State Fire Marshal,*

My Dear Sir:—I received your note of this date. I will gladly see you at any time you will call at the Mayor's Office. Between 12 and 1 will be the best time to find me disengaged.

The ordinance to which you refer was prepared by Mr. Horner, the Comptroller, and its passage was recommended to the Council by that officer. Mr. Horner tells me that he will be very glad to explain his reasons for advocating this measure, and also says that he can satisfy you that the public interests will not be interfered with. I would like you to see him in this connection.

There is no probability of my taking action on this matter until after you have had a full opportunity of being heard on the subject.

Yours, very respectfully,

FERDINAND C. LATROBE, *Mayor.*MAYOR'S OFFICE, BALTIMORE, *October 21, 1895.*J. J. JACKSON, ESQ., *Fire Marshal,*

Dear Sir:—I send herewith copy of an ordinance recently passed by the City Council of Baltimore in connection with the sale of oil or fluid made from petroleum or its product and used for illuminating purposes.

Will you kindly, as soon as practicable, give me your opinion in writing on the subject matter of this ordinance.

Recognizing you as the Fire Marshal appointed by the Governor, and also aware of your experience in connection with the insurance of property, I do not desire to decide whether or not to give my approval to this ordinance until after hearing from you on the subject, and obtaining the benefit of your experience and judgment in this connection. Yours, very respectfully,

FERDINAND C. LATROBE, *Mayor.*

AN ORDINANCE to repeal Sections 25, 26 and 27 of Article 28 of Baltimore City Code of 1893, title, "Inspectors, Weights and Measures," and re-enact as amended.

Section 1. Be it enacted and ordained by the Mayor and City Council of Baltimore, That Sections 25, 26 and 27 of Article 28 of the Baltimore City Code of 1893, title, "Inspectors, Weights and Measures," be and the same are hereby repealed and re-enacted, so as to read as follows:

25. It shall not be lawful for any person or persons or firm to barter, sell or offer for sale in the City of Baltimore any oil or fluids made from petroleum or its products and used for illuminating purposes without having first obtained for that purpose a permit from the City Comptroller; and it shall be the duty of the said City Comptroller to issue such permits annually, commencing on the first day of November, without any charge. He shall keep a record of the name and place of business of each and all persons who may be granted a permit under the provisions of this section, and shall furnish to the Inspector who may be appointed under the provisions of this ordinance a correct copy of such record.

26. Any person or persons or firm, who shall barter, give, sell, or offer for sale in the City of Baltimore, in quantities less than a barrel, any oil or fluids made from petroleum or its products, and used for illuminating purposes, without having first complied with the provisions of Section 25 by having first obtained a permit, shall forfeit and pay a fine of fifty dollars for each and every offence.

27. All fines and penalties mentioned in this ordinance shall be collected as all other fines and penalties imposed for the violation of city ordinances are collected, and deposited with the Register of the City to the credit of the Mayor and City Council of Baltimore.

Section 2. And be it further enacted and ordained, That this ordinance shall take effect on the first day of November, 1895.

*Oct. 23, 1895.*HON. FERDINAND C. LATROBE, *Mayor.*

Dear Sir:—I have the honor to acknowledge the receipt of your favor of the 21st inst. enclosing copy of an ordinance recently passed by the City Council of Baltimore relating to the sale of oil or fluid made from petroleum or its product, and asking me to give you my opinion in writing, on the subject matter of the ordinance, with a view to assisting you to decide whether or not to give your approval to the said ordinance.

While I was hopeful that my arguments, when I had the honor to call upon you to make my protest, had probably impressed your judgment and decided you to withhold your signature, I am perfectly willing to go over the ground again in writing to meet your wishes.

The sections repealed and re-enacted, Nos. 25, 26 and 27 of Article 28 of Baltimore City Code of 1893, are those referred to in the ordinance.

Section 25, as re-enacted, makes it the duty of the City Comptroller to furnish the Inspector appointed under the ordinance with a list of persons to whom *free permits* are given to sell oil or fluid made from petroleum in quantities less than a barrel.

Section 26 imposes a penalty of \$50 on persons who fail to obtain such permit.

Section 27 relates merely to the disposition of his fines.

The only argument in favor of the changes from the ordinance as it stood, charging one dollar for the permit, is that the fee is principally paid by persons who also pay to the city a fee for a trader's license, that a number of complaints have been made to the City Comptroller by such persons against the additional tax imposed by the ordinance and that he advocated the abolition of the fee under the ordinance now discussed.

In the interview which you were kind enough to grant me, in answer to my protest against your signing the ordinance, I endeavored to point out that my objection thereto was founded mainly upon my judgment that it would greatly increase the danger to which life and property are now exposed in the most thickly populated portions of the city, by increasing the number of places in which these dangerous articles are kept for sale, in most cases without sufficient precaution or care.

That there is no necessity for the increasing the number of such places. That the quantity allowed to be kept without charge for license, "less than a barrel," is excessive.

And that in view of the great number of serious injuries sustained, and the loss of life arising from the use and quality of the danger-

ous fluids referred to, as well as from the many defective utensils now sold for containing these hazardous products, I had intended to recommend in the near future a more rigid system of inspection, not only of the fluids themselves but of the utensils also, in which they are consumed.

This latter object would be to some extent defeated by the doing away with the small revenue now derived, which I desired to have the city use to increase the efficiency of the inspection, and thereby afford greater protection to the lives and property of the persons compelled to use gasoline and other dangerous fluids.

Allow me to say in conclusion that my protest to which you have so kindly given your official attention, was based mainly on humanitarian grounds, and the experience I have necessarily had of the many distressing injuries received by so many persons in late years, caused by the ignorance of the users and the cupidity of the makers of the cheap utensils for burning petroleum products.

Hoping I have not exhausted your patience by my rather lengthy statement, I remain
Yours respectfully,

JOHN J. JACKSON, *State Fire Marshal.*

Ordinance vetoed and this advertisement followed:

KEROSENE OIL LICENSE.

COMPTROLLER'S DEPARTMENT, CITY HALL, *October 31, 1895.*

Retailers of Oil or Fluids made from Petroleum or its products, in quantities less than a barrel, are hereby notified that *Licenses for vending said articles will commence on the 10th of November, 1895, and must be taken out or renewed at this Office on or before the 20th of the same month.*

JAMES R. HORNER, *Comptroller.*

[*Kansas City Star, Nov. 7.*]

FRAKER MONEY RETURNED.

THE INSURANCE COMPANIES WILL RECEIVE BACK ALL EXCEPT ABOUT \$4000.

By agreement of all parties concerned a decree was entered by Judge Phillips in the federal court yesterday whereby the insurance companies which paid nearly \$50,000 to the heirs of Dr. George W. Fraker will recover all of the money except about \$4000, which has been spent by the executor of the will in administering on the estate of Dr. Fraker and in prosecuting suits against the insurance companies.

The agreement by which the decree was made was reached at a conference at the Midland Hotel of attorneys for the insurance companies, and Judge James E. Lincoln, executor of the will of Dr. Fraker. R. T. Herrick of Topeka, the man who captured Dr. Fraker in the wilds of Northern Minnesota, and J. P. Davis, president of the Kansas Mutual Life Association, acted at the conference as the representatives of the insurance companies. Judge Lincoln was there in his own behalf, and attorneys H. F. Simrall, James M. Sandusky and Wash. Adams were there as representatives of the Fraker heirs.

The companies represented and the amount they each had paid by order of Judge Phillips in insurance on the life of Dr. Fraker, were: The Hartford Life Annuity Company of Connecticut, \$14,619.77; Provident Saving Life Assurance Society of New York, \$9797; Equitable Life Assurance Society, \$8573; Kansas Mutual Life Association of Topeka, \$9783.16; Modern Woodmen of America, \$2929.85; Endowment Rank, Knights of Pythias of the World, \$2931.54; Lloyd's Guarantee Accident Association of New York, \$900.

For the purpose of facilitating the proceedings to recover the money in court these insurance companies consolidated their interests and the agreement made was between them, of the first part, and James E. Lincoln, Cynthia A. Hatfield and her husband, Charles J. Hatfield, and Nancy J. Magruder and her husband, George W. Magruder, of the second part. Judge Lincoln, as executor of Dr. Fraker, represented the nephews of Dr. Fraker, who are minors. Mrs. Magruder and Mrs. Hatfield are sisters of Dr. Fraker and were beneficiaries of his will. The agreement reached was that as the executor and heirs had got the insurance money in good faith, on the theory that Dr. Fraker was dead, and as certain expenses had been incurred by the executor in administering on the estate and prosecuting suits, this they would be allowed to retain and the balance they should return to R. T. Herrick and J. P. Davis as the representatives of the consolidated insurance companies under a decree to be entered by Judge Phillips after the case had been submitted to the judge on the testimony of Mr. Herrick that he had captured Dr. Fraker in Minnesota.

The proceedings in the United States Court to-day were very brief and formal. When court met at 2 o'clock the type-written agreement was handed to Judge Phillips by the attorneys. Without a word of comment he took it and read it through. Then the decree

was handed him and he signed it and signified that he was ready to proceed with other business of the court.

The decree provided that the judgment rendered by the court, February 12, 1895, ordering the insurance companies to pay the money to Lincoln, as the executor of the will of Dr. Fraker, be set aside, vacated and annulled, and the plaintiffs and respondents, meaning the executor and beneficiaries of the will of Dr. Fraker, be perpetually enjoined and restrained from further proceedings in the cases against the consolidated insurance companies. The decree provided that the insurance companies, except the Knights of Pythias, shall recover from Judge Lincoln \$34,494.36, and the Knights of Pythias recover from Mrs. Magruder and Mrs. Hatfield \$2064.19 which had been paid them. It provided that Lincoln should pay the money in installments to Herrick and Davis, the first installment to be paid on demand within thirty days.

Of the money paid by the insurance companies under the order of the United States Court, \$15,150.36 is on deposit in the Commercial Savings Bank of Liberty in the name of Judge Lincoln as executor, \$3050 is on deposit in the same bank in Judge Lincoln's name as trustee, and \$2064.19 as agent; \$5000 of the money is in a note executed by Judge Lincoln and secured by a deed of trust on property in Clay county; \$6500 is in a note by Judge Lincoln secured by a deed of trust on the Lincoln block in Aspen, Col. Another \$2000 was loaned to Cicero Wintermute, who gave his note, and \$175 is due on another note. There is also in the hands of Miss Adeline Utter, clerk of the United States Court, \$2564 which was paid her by one of the insurance companies and had not been called for by Judge Lincoln when Dr. Fraker was found.

The agreement between the insurance companies and Judge Lincoln and the decree of the court will have no effect on the prosecution of Dr. Fraker for attempting to defraud the insurance companies by pretending to be dead so that his heirs would get the money.

LAPSES IN ASSESSMENT COMPANIES.

We hear a great clatter about lapses and the vast sums that a society can make in this way. Let us look into this contention. In the first place a post-mortem assessment society makes nothing by lapses. What the members pay in, by assessment calls, is paid out in death claims. On the other hand, the society loses by lapses. It has been put to the test and proven, by no less an authority than G. D. Eldridge, that the lapses occur mainly among those recently taken into the society, and still healthy. The impaired and older members remain on. In this way, the death rate among the persistent members is actually raised as shown in the following table.

According to this table, it will be seen that the death rate among the persistent members is increased by one-sixth on account of the lapsing of healthy members.

MORTALITY RATE—YEARS 0 TO 10 OF INSURANCE.

Age at Entry.	RATE PER 1000 FOR		
	Total Entrants.	Persistent Members.	Lapsed Members.
20	4.227	5.230	4.048
25	4.447	5.466	4.234
30	4.793	5.839	4.528
35	5.345	6.429	4.995
40	6.221	7.365	5.734
45	7.615	8.844	6.906
50	9.834	11.201	8.753
55	13.291	14.928	11.706
60	18.813	20.835	15.370
65	27.565	30.197	23.733
70	41.611	45.935	35.480
74	58.432	62.945	49.586

Grant that the premium rate was sufficient during the early years of a society's history to gather a small surplus by confiscating the savings on lapsed members, it will speedily be swept away by this increased mortality among those that remain. Thus it happens that the very thing upon which such a society calculates as its great source of strength, namely, its lapses, proves, in turn, one of the main causes of its extinction. This statement has been bluffly denied, but it cannot be controverted. To deal with the lapse rate in an unscientific manner is just as dangerous as has been shown to be the case with the improper application of the mortality rates. Both lapse and mortality rates, however, have been used in a rather free and easy, but thoroughly unscientific fashion.

We have heard no end of clatter about lapses. When one looks into the statements of the gains to a society from this source, the conclusion is forced home that the promoters of societies either knew nothing about the subject, or sought to deceive the public. In

conversation with many leading men in fraternal insurance societies, I am of the opinion that they do not understand the effect of lapses, and that their knowledge upon the subject is too indefinite to be of any value whatever. But "a little learning is a dangerous thing."

From 22 of the largest mutual assessment societies in the United States reporting to the bureau of the Mutual Life and Accident Underwriters' Association, for the purpose of deciding upon deaths and lapses, we find the following to be the results of actual experience. Altogether 450,154 lives from the ages of 18 to 65 were reported. From this large experience we gather the following for a period of 16 years :

Policy Year.	Deaths Per 1000.	Lapses Per 1000.
1	2.286	81.830
2	5.865	205.122
3	7.734	111.709
4	8.768	81.628
5	9.351	67.201
6	10.777	57.083
7	11.145	50.952
8	12.472	48.330
9	13.707	43.601
10	15.502	40.538
11	18.559	40.830
12	17.424	48.742
13	17.730	49.349
14	21.788	45.803
15	21.772	30.610
16	27.595	32.523

Here we have the most conclusive proof that as a society grows old, the mortality on any group of members increases. The next addition of members will follow exactly the same course. If the society ceases taking in members and has not the proper reserve on hand it must speedily collapse. If, on the other hand, it makes extensive additions to its membership each year, the death rate is held down for a time; but a time comes when the society becomes so large that the requisite new membership is more and more difficult to obtain. The members in, and growing old yearly, cannot be counterbalanced by new additions. With a membership of 100,000, it is very difficult to keep down the mortality by fresh additions. The necessity for a proper reserve is made clear by the above.—*Canadian Magazine.*

LAW DEPARTMENT.

KAHNWEILER ET AL. v. PHENIX INSURANCE CO. OF BROOKLYN.

(Circuit Court of Appeals, Eighth Circuit, April 26, 1895.) No. 388.

1. PLEADING—DEFENSES—CONDITION PRECEDENT.

A policy of fire insurance contained a condition that, upon the parties failing to agree upon the amount of damage, the same should be submitted to arbitrators, chosen as therein provided, and a further condition that no suit on the policy should be sustainable until after an award should have been obtained fixing the amount of damage. Held that, under the system of code pleading, permitting a general averment of performance of conditions precedent, the insurance company, in order to take advantage of non-performance of this condition, must set up such non-performance specially in its answer to a suit on the policy.

2. PRACTICE—FORM OF JUDGMENT ON DILATORY PLEA.

Held, further, that such defense would be a dilatory defense, upon which, if properly pleaded, judgment could only be entered that the action abate until after an award should have been obtained, and not finally in defendant's favor.

3. CONTRACTS—INTERPRETATION—INSURANCE POLICY.

Held, further, that, under the terms of the condition, the insured was not more bound than the insurance company to demand an arbitration, after a disagreement as to the amount of damage; and, when neither party demanded an arbitration, such condition was to be deemed waived by both.

In Error to the Circuit Court of the United States for the District of Kansas.

This was an action by A. B. Kahnweiler & Bro. against the Phenix Insurance Company of Brooklyn on a policy of insurance. Judgment was rendered in the Circuit Court for the defendant, and a motion for a new trial was denied. 57 Fed 562. Plaintiffs bring error.

This suit was commenced in the Circuit Court of the United States for the district of Kansas by the plaintiffs in error, A. B. Kahnweiler & Bro., against the defendant in error, the Phenix Insurance Company of Brooklyn, to recover the amount alleged to be due on a fire insurance policy. The policy contained, among many others, the following conditions: "(10) The amount of sound value and of damage to the property, whether real or personal, covered by this policy or any part thereof, may be determined by mutual agreement between the company and the assured, or, failing to agree, the same shall then be submitted to competent and impartial arbitrators, one

to be selected by each party, the two so chosen, in case of disagreement, to select an umpire to whom they shall refer each subject of difference, and the award of any two of them, in writing, under oath, shall be binding and conclusive as to the amount of such loss or damage, but shall not determine the validity of the contract, nor the liability of this company, nor any other question except only the amount of such loss or damage. Each party shall pay their own arbitrator and one-half the cost of the umpire. It shall be optional with the company to take the whole or any part of the articles at their appraised value." "(12) It is furthermore hereby expressly provided and mutually agreed that no suit or action against this company, for the recovery of any claim by virtue of this policy, shall be sustainable in any court of law or chancery until after an award shall have been obtained fixing the amount of such claim in the manner above provided, which is agreed to be a condition precedent." After the goods were burned, 8 or 10 adjusters went to Lawrence, Kan., where the loss occurred, to adjust the same. Differences arose between the adjusters and the insured as to the amount of the loss, and this is what occurred at their final interview: "After they had been through the books, they sent for my brother and myself [the plaintiffs]. We went up there. Mr. Hamlin was spokesman for the adjusters, and had papers in his hands, and said: 'Mr. Kahnweiler, you have had \$22,700 worth of goods. We have got to get away, and want to settle.' And said: 'We have had dealings with your nationality before.' He said this amount the companies were ready to pay, and he was ready to pay the proportionate part of that amount due from the Phenix Company. I told him we had over \$45,000 worth of loss, and would not accept any such settlement. My brother and I took the books out of the room. Hamlin followed me into another room, and said, 'We'll beat you before a farmers' jury in your own courts.' That was the last that was said between us." Thereafter suit was brought on the policy. The policy was annexed to and made part of the plaintiffs' petition, which averred that the plaintiffs had "performed all the conditions of the said policy on their part." The defenses set up in the answer were—First, a general denial; and, second, that the plaintiffs willfully burned the goods. After the plaintiffs' evidence was introduced, and they had rested the case, the defendant demurred to the evidence for this, among other reasons: "Because the evidence does not show that before the commencement of this action there was any arbitration and award to the amount of damages, while it does appear from the plaintiffs' evidence that there was a difference between the plaintiff and defendant as to the amount of the loss mentioned in the petition before the commencement of this action." The court sustained the demurrer to the evidence upon this ground, and rendered judgment "that the plaintiffs take nothing by their action, and that the said defendant go hence without day;" whereupon the plaintiffs sued out this writ of error.

Before Caldwell, Sanborn, and Thayer, Circuit Judges.

Caldwell, Circuit Judge, after stating the case as above, delivered the opinion of the court.

At the threshold of this case we are confronted with some questions of pleading and practice. In pleading the performance of a condition precedent under the code system, it is not necessary, as it was at common law, to state the facts showing such performance, but it is sufficient to state generally "that the party duly performed all the conditions on his part; and, if such allegations be controverted, the party pleading must establish on the trial the facts showing such performance." Gen. St. Kan. 1889, § 4205. The policy in suit contains the usual conditions in such policies with reference to notice and proofs of loss, etc., and declares that "until such proofs, plans and specifications, declarations and certificates are produced by the claimant, and such examinations and arbitrations permitted and had, the loss shall not be payable." The plaintiffs' complaint made the policy in suit a part thereof, and contained the averment that the plaintiffs had "performed all the conditions of the said policy on their part." The only answer to this allegation of the complaint was a general denial. Assuming for the present that the obtaining of an award was a condition precedent to the right of the plaintiffs to maintain their action, did this general denial put in issue the allegation that the plaintiffs had complied with that condition of the policy? In other words, was the general allegation of due performance properly "controverted," within the meaning of the Kansas Code? We think it is clear that it was not. If the defendant intended to rely upon the non-performance by the plaintiffs of one or more of the numerous conditions of the policy, it should have pointed them out specifically and alleged their breach. In no other way could it be known to the parties or the court what issues were to be tried. Under the Code, when a defendant relies upon a breach of a condition precedent in a contract as an excuse for not performing the contract on his part, he must set out specifically the condition and the breach, so that the plaintiff and the court will be advised of the issue to be tried. Bliss, Code Pl. (3d Ed.) § 356a; Nash, Pl. pp. 300-302, 782. In the case of Preston v. Roberts, 12 Bush, 570, 583, the court of appeals of Kentucky said:

"The plaintiff being expressly authorized to plead in that manner [general performance of conditions precedent], the defendant must,

if he relies upon the fact that any of the conditions precedent has not been performed, specify the particulars in which the plaintiff has failed (*Newm. Pl. & Prac.* 510, 511; *Railroad Co. v. Leavell*, 16 B. Mon. 362), thus confining the issue to be tried to such particular condition or conditions precedent as the defendant may indicate as unperformed."

See, to the same effect, *Gridler v. Bank*, 12 Bush, 333.

The cases of *Hamilton v. Insurance Co.*, 136 U. S. 242, 10 Sup. Ct. 945, and *Hamilton v. Insurance Co.*, 137 U. S. 370, 11 Sup. Ct. 133, arose in a code state, and in these cases the defendant set up the condition precedent relied upon as a defense, and specifically alleged its breach, and this is believed to be the uniform practice in all code states. It is also the practice in England under a statute which, like our codes, permits a general averment of the performance of conditions precedent by the plaintiff. Under that statute, where such a general averment is made in the declaration, any condition precedent, the performance or occurrence of which is to be contested, must be distinctly specified, and its performance negatived in the defendant's answer. For English cases illustrating the rule, see *Glenn v. Leith*, 22 Eng. Law & Eq. 489; *Graves v. Legg*, 25 Eng. Law & Eq. 552. In the case last cited Lord Chief Baron Pollock observes:

"The declaration having averred, according to the 57th section of the common-law procedure act, the performance of conditions precedent generally, the defendants proceeded in their plea to specify this condition of declaring the names of the vessels as one of the breaches of which they insist."

Moreover, if the plaintiffs failed to show compliance with the alleged condition precedent, their cause of action was not thereby barred or extinguished; at most it could only operate to suspend the cause of action and abate the suit. *Clark*, Cont. 666, 667. In the language of the policy, it would simply operate to abate the suit "until after an award shall have been obtained." In other words, when properly pleaded, it is a dilatory defense, and not one going to the merits of the action. It does not impugn the right of action altogether, and is not, therefore, a peremptory plea. At common law dilatory pleas were waived by a pleading to the merits. *Steph. Pl.* 433. Under the Code system, matter in suspension or abatement of the action may, and, if intended to be relied upon as a defense, must be set up in the answer. It is a defense, and under the Code all defenses, whether dilatory or peremptory, are set up in one answer in separate paragraphs. *Ehrman v. Insurance Co.*, 1 McCrary, 123, 1 Fed. 471; *Bliss*, Code Pl. § 345. Where a dilatory defense is embraced in the answer, the court will direct the jury to determine that issue first, and, in case their finding on that issue is for the defendant, will see that the proper judgment is rendered thereon. *Ehrman v. Insurance Co.*, supra; *Bliss*, Code Pl. § 345. By failing to set up the condition precedent and its breach in its answer, the defendant waived that defense. If the rule were otherwise, a degree of uncertainty would be introduced in the practice in this class of cases much greater even than that which obtained under the general issue at common law. It would be a snare and a pitfall, and neither the plaintiff nor the court would have any knowledge of the issue to be tried. No matter how many conditions precedent the contract contained, the plaintiff would be obliged to go to the expense of preparing to prove performance or waiver of every one of them. An objection of this character cannot be held back, as was done in this case, until, at great expense, a trial has been gone through with, and the plaintiffs have closed their case upon the evidence, and then be brought forward for the first time by way of a demurrer to the evidence. Such a practice would be intolerable. In this connection it is proper to notice another error in the record. If this dilatory defense had been properly pleaded, and the issue had been rightfully found for the defendant, the judgment in the case would still be erroneous. Mr. Stephens (*Steph. Pl.* 107) says that, upon the determination of an issue "on a dilatory plea, the judgment is that the writ (or declaration) be quashed, upon such pleas as are in abatement of the writ or bill, and that the suit do stay or be respite until, etc., upon such pleas as are in suspension only,—the effect, in the first case, of course, being that the suit is defeated, but with liberty to the plaintiff to begin another in more correct form; in the second, that the suit is suspended until the objection be removed. If the issue arise upon a declaration or peremptory plea, the judgment is in general, that the plaintiff take nothing, etc., and that the defendant go thereof without day, etc., which is called a judgment of nil capiat." The court below rendered a judgment of nil capiat in this case, which would forever preclude the plaintiffs from obtaining an award, or recovering on the policy in suit after they had obtained an award. The judgment should have been that the action abate

"until after an award shall have been obtained fixing the amount of" the plaintiffs' claim as provided by the policy.

We think the court erred in its interpretation of the clause of the policy relating to arbitration. If the clause which declares that no action on the policy shall be sustainable "until after an award shall have been obtained" in the manner provided therein is to be taken literally, then all the insurance company has to do to escape liability altogether is to refuse to appoint an arbitrator, and thus make it impossible for the assured to comply with this condition. This shows these conditions of the policy are not to be taken literally. They are to be construed together, and must receive a reasonable interpretation. When it is once established that the meaning of any provision in a policy of insurance is ambiguous or capable of two meanings, then all doubt as to its proper construction vanishes. It must receive that interpretation most favorable to the insured.

"If a policy is so drawn as to require interpretation, and to be fairly susceptible of two different constructions, the one will be adopted that is most favorable to the insured. This rule, recognized in all the authorities, is a just one, because these instruments are drawn by the company. *National Bank v. Insurance Co.*, 95 U. S. 673, 678." *Thompson v. Insurance Co.*, 136 U. S. 287-297, 10 Sup. Ct. 1019; 2 Whart. Cont. 670.

Another well-settled rule for the interpretation of all contracts is that the court will lean to that interpretation of a contract which will make it reasonable and just. *Bish. Cont.* § 400. Applying these rules to the tenth clause of this policy, its proper interpretation seems quite clear. When there is a difference between the company and the insured as to the amount of the loss the policy declares: "The same shall then be submitted to competent and impartial arbitrators, one to be selected by each party . . ." It will be observed that the obligation to procure or demand an arbitration is not, by this clause, in terms imposed on either party. It is not said that either the company or the insured shall take the initiative in setting the arbitration on foot. The company has no more right to say the insured must do it than the insured has to say the company must do it. The contract in this respect is neither unilateral nor self-executing. To procure a reference to arbitrators, the joint and concurrent action of both parties to the contract is indispensable. The right it gives and the obligation it creates to refer the differences between the parties to arbitrators are mutual. One party to the contract cannot bring about an arbitration. Each party is entitled to demand a reference, but neither can compel it, and neither has the right to insist that the other shall first demand it, and shall forfeit any right by not doing so. If the company demands it, and the insured refuses to arbitrate, his right of action is suspended until he consents to an arbitration; and if the insured demands an arbitration, and the company refuses to accede to the demand, the insured may maintain a suit on the policy, notwithstanding the language of the twelfth section of the policy, and, where neither party demands an arbitration, both parties thereby waive it.

Undoubtedly there is much implied in every writing, whether it be a statute or a contract. It is a maxim that "what is implied in a statute is as much a part of it as what is expressed." *Wilson County v. Third National Bank of Nashville*, 103 U. S. 770; *Gelpcke v. Dubuque*, 1 Wall. 222. And this maxim is equally applicable to the interpretation of contracts. The interpretation contended for by the defendant in error would have the effect to import into the tenth clause of the policy, after the words "failing to agree," a clause to the effect that "the insured shall thereupon demand an arbitration"; and also to import into the twelfth clause, in order to give it validity, this qualifying clause: "Unless the insured has demanded an arbitration, and the company has refused to accede thereto." The rules for the interpretation of policies of insurance which we have adverted to preclude the court from importing any such clauses into this policy. The effect of doing so would be to construe the ambiguities and uncertainties of the policy in favor of the company and against the insured. We think it is necessarily implied in the tenth clause that, before either party can derive any advantage or benefit from this provision, he must indicate his readiness to be bound thereby, and demand compliance therewith by the other party. The clause is to be construed the same as if it read, "Upon the request of either party." These words or their equivalent are commonly found in similar clauses in policies of fire insurance, and they are necessarily and plainly implied in this policy. This is the interpretation placed upon a policy of the defendant in error identical with the one here in suit, by the Supreme Court of Montana. That court, construing the clause in the policy declaring that no suit thereon shall be sustainable until after an award, say this provision "will come into action to bar plaintiff's recovery where he has

refused to arbitrate after the matter for arbitration arose, and the same was seasonably sought in conformity with the terms of the policy, as was the case in *Hamilton v. Insurance Co.*, 136 U. S. 242, 10 Sup. Ct. 945, and other cases cited in *Randall v. Insurance Co.*, supra [25 Pac. 953].” *Randall v. Insurance Co.*, 25 Pac. 960.

The conclusion reached is also in harmony with the adjudged cases on this subject arising on other policies. In *Nurney v. Insurance Co.*, 63 Mich. 633, 30 N. W. 350, the policy provided that in case of differences as to the amount of damages the matter should, “at the written request of either party, be submitted to the judgment of two competent persons, to be mutually appointed by the assured and the company”; and the policy further provided that no suit should “be sustainable in any court of law or chancery until after an award shall have been obtained in the manner provided.” The lower court instructed the jury “that the plaintiff could not maintain his suit until the amount of his loss had first been determined by arbitration, or he had given notice to the defendant of his desire to have the same so determined, and the defendant had refused or neglected to comply with the request.” The supreme court held this instruction erroneous, and, construing this provision of the policy, the court said:

“Arbitration becomes imperative only after the written request for one has been made. The request as it stands in this policy is optional with either party, and, neither of them having availed themselves of the right to arbitrate, it must be deemed waived by both, and in such case was left to the mode of redress provided by the law.”

In the case of *Insurance Co. v. Badger*, 53 Wis. 283, 10 N. W. 504, the policy provided that the differences should, “at the written request of either party, be submitted to impartial arbitrators,” and that no action should be sustainable in any court until an award had been obtained. Construing this policy the court said:

“The imperative part of the first clause is that ‘the matter shall be submitted to impartial arbitrators, etc.’ conditional, however, upon the written request of one or both of the parties. It is therefore optional and voluntary, or the duty rests upon each party alike, to make such written request, and in this case both parties have neglected such duty alike, and neither party can complain of the neglect of the other. . . . That there never has been an award is the fault of the company as much as the insured, and therefore the company is estopped from taking advantage of the fact that there has not been an award.”

In the case of *Wright v. Insurance Co.* (Pa. Sup.) 20 Atl. 716, the provisions of the policy were the same as those contained in the policy in suit in the case of *Insurance Co. v. Badger*, supra, and the court said:

“It was the right of either party to demand arbitration. It was the right of either party to waive it; and the defendant having made no such demand must be presumed to have waived it.”

And to the same effect is *Wallace v. Insurance Co.*, 4 McCrary, 123.

The case of *Hamilton v. Insurance Co.*, 136 U. S. 242, 10 Sup. Ct. 945, cited and relied on by the defendant in error, is not in point. The supreme court rested its judgment in that case upon the fact “that the defendant had requested in writing, and the plaintiff had declined, the appraisal provided for in the policy.” There was in this case no such request by the insurance company, either oral or in writing, but, on the contrary, when the difference arose between the parties over the amount of the loss, instead of suggesting or demanding an arbitration, the defendant’s agent, addressing the insured, declared to them, “We’ll beat you before a farmers’ jury in your own courts,” thus plainly inviting a suit at law to settle their differences. The insured accepted the gage thus thrown down by the company, and it is now too late for it to recede from the conflict in the arena chosen by itself. The judgment of the circuit court is reversed, and the cause remanded, with directions to grant a new trial.

A STATUTE prohibiting stipulations in insurance policies to limit liability to less than the full amount of the loss if that does not exceed the amount of insurance is sustained in *Dugger v. Mechanics’ and Traders’ Insurance Company* (Tenn.), 28 L. R. A., 796, against several objections on constitutional grounds—such as that it denied due process of law, or equal protection of the law, and that it made an arbitrary classification.

THE Minnesota statute providing for the adoption of a standard insurance policy by the insurance commissioner is held in *Anderson v. Manchester Fire Assurance Company* (Minn.), 28 L. R. A., 609, to be an unconstitutional attempt to delegate legislative power. The same decision had been previously made in the *Pennsylvania* case of *O’Neil v. American Fire Insurance Company*, 28 L. R. A., 715.

MEDICAL DEPARTMENT.

A NEW METHOD FOR THE DETECTION AND ESTIMATION OF SUGAR IN THE URINE.

Fehling’s test for sugar is often unreliable, owing to the effects that uric acid and creatine, which are present in normal urine, have upon it. After the administration of chloral hydrate, camphor and chloroform, glycuronic acid may appear in large quantities and cause faulty reduction of the test.

Another disadvantage of this test is the large quantity of urine necessary for the test.

Dr. Elliot has devised and employed a new method which does away with all misleading results, and one that will no doubt replace Fehling’s test for its convenience, stability, and accuracy.

He makes two solutions, designated respectively as No. 1 and No.

2. No. 1 is made up as follows:

Cupric Sulphate (C. P.).....	27 grn.
Glycerin, Pure.....	3 dr.
Distilled Water.....	2½ dr.
Solution of Potassa.....	To 4 oz.

The cupric sulphate is dissolved in the glycerin and distilled water, assisted by gentle heat; when cold, the liquor potassae is added and thoroughly mixed.

Solution No. 2 consists of a saturated solution of chemically pure tartaric acid in distilled water.

The solutions are stable and will keep indefinitely.

The directions are to pour into a test-tube a dram of solution No. 1 and gently boil over a spirit lamp. Then not more than two or three drops of the tartaric acid solution are to be added and the mixture boiled again. The suspected urine is added drop by drop, boiling and shaking the test-solution between each drop until reduction takes place, or until eight drops of the urine have been used. If there is no change in the addition of this amount of urine, then sugar is absent. When the reaction occurs it is a yellowish or reddish, or may be greenish-gray, deposit of suboxide, which deepens if allowed to stand a while.

When thus applied, this test will detect one-tenth per cent, and if sugar is present to any extent a single drop of urine will promptly cause a reaction. Three drops will give a decided reduction when 2 grn. to the ounce are present; 1 grn. to the ounce will be detected by four drops of added urine. Never more than eight drops of urine are to be used.

The author makes use of this test for quantitative as well as qualitative estimations of sugar, by proceeding as follows: Take 133 minims of No. 1 in a narrow-necked flask, and thereto, let 6 drops of No. 2 and 3 dr. of liquor ammoniae (U. S. P.) be added. Mix thoroughly, and add enough distilled water to raise the total volume of the solution to 2 oz. A fourth of a grain of grape sugar is represented by the solution in sugar value, the test solution being decolorized by exactly one-fourth grain of sugar. The number of minims of urine necessary to produce a complete disappearance of the color of the test-solution is noted. Four hundred and eighty, the number of minims in an ounce, is divided by the number of minims required, and the quotient divided by 4, which will give the number of grains of sugar to the ounce.

Another test is as follows: Dilute the urine with three volumes of distilled water; and 480, divided by the number of minims required to decolorize the test, will give the number of grains to the ounce of urine. If the total amount of urine for the twenty-four hours be known, the total excretion of sugar may be easily calculated.—*The New York Medical Journal*.

As INSURANCE companies are paying physicians millions of dollars yearly for examinations of applicants, as can be proven by the items of medical examiners’ fees in the reports of superintendents of insurance printed at public expense yearly, companies have a *quid pro quo* right to satisfy themselves that they are represented by proper men, competent to do this expert work. They have the same right that a court has to satisfy itself that an expert is an expert before permitting him to give expert testimony. Testimony of this character, as a rule, involves the property and family rights of others at some future time. This is reasonable enough, but can they always satisfy themselves? What are the qualifications of a “satisfactory” medical examiner? Is a man satisfactory who is a hair-splitting technician, who binds himself down by set rules and professional etiquette, and never for a single time allows himself to be moved by the broad considerations of time, place and circumstance? By this definition some of the companies must be indeed thoroughly “satisfied.”—*The Medical Examiner*.

THE NORTHWESTERN MUTUAL LIFE.

REPORT OF OFFICIAL INVESTIGATION.

STATE OF WISCONSIN.
OFFICE OF THE COMMISSIONER OF INSURANCE.
MADISON, WIS., October 25, 1895.
HON. H. L. PALMER, *President,*
Northwestern Mutual Life Insurance Company.

Dear Sir:—Herewith is transmitted, signed by the Commissioners of the Departments participating, the report of the examination of your company.

I voice the sentiments of all the commissioners, when I say, that we regret exceedingly the publication of the unauthorized statements which have appeared as to the results of the examination which seemingly reflect upon the company, and which the report as a whole does not substantiate.

While it is true that the commission in its classification of liabilities has reduced the general surplus, there remains that honest difference of opinion between them and the officers of the company as to the justness of several items making up such reduction. Had this examination been made in January of this year, it would have been impossible to enter as a liability the additional \$187,752.27 for death losses, the proofs not having been received at that time; but being an examination made eight and nine months after December 31st, with the purpose of showing the actual condition of the company on December 31st, the deaths occurring in 1894 are in this report classed as a liability, even though the company on that date had no knowledge of the claims.

The other item of \$128,388.00 which embraces the extremest liability which can possibly arise under the class of policies to which it is assigned as "Reserve for paid-up insurance claimable," and which the commissioners admit the exigency for which is but a remote possibility, hardly justifies the unauthorized criticism as to the reduction of the surplus. The two items alone equal \$316,140.27 of such reduction, which time of itself will return to the general surplus from which it is therefore but technically taken, thus leaving a reduction, which, in so large a company, is but a small item in a careful and rigid examination.

An examination in order to be of real benefit must not only be thorough but the report should show the actual results; and it is to be regretted that all companies cannot be examined at the same time and thus prevent the unjust rival criticism of garbled extracts. Surely the policyholders of your company have reason to be well satisfied with the results of this examination; *every dollar received has been accounted for, and every dollar of assets and reserve liability claimed is on hand.*

As the commissioner of your own State, I am highly gratified with the showing made by your company and the favorable comments as to its stability as made by the other commissioners. I can bear no better testimony as to the excellence of your company than by informing you, that I have forwarded to your Mr. George Pick, *without solicitation*, my application for a \$10,000 policy of insurance in your company. I do this, not only because of my desire for insurance *as good as the best*, but to show that I have the confidence which is all the more readily accepted because it costs money.

I desire also to thank you for inviting me to participate in this examination, as it has not only been a valuable experience but also the means of my becoming better acquainted with the capable gentlemen at the head of the Insurance Departments of Massachusetts and Illinois, whose kindly aid and counsel will materially assist me in making the Wisconsin Department of greater benefit to our people.

I am prompted in writing this letter to discourage adverse rival criticism and place in its proper light the results of this examination, which have already been misconstrued by the publication of unauthorized statements and trust it may be the means of correcting erroneous impressions.

Very truly yours,
WILLIAM A. FRICKE, *Commissioner of Insurance.*

REPORT OF THE EXAMINATION OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WISCONSIN.

MILWAUKEE, October 15, 1895.
HON. H. L. PALMER, *President,*
Northwestern Mutual Life Insurance Company.

Dear Sir:—The Commission representing the Insurance Departments of Wisconsin, Massachusetts, Illinois, South Dakota and

Nebraska, have completed the examination of your company and submit to you the following report giving the results of such examination. The last complete examination of the Northwestern Mutual Life Insurance Company was made in 1877, participated in by the departments of Massachusetts, New York, Illinois, Maryland and Wisconsin.

The present examination began early in July last by the Insurance Departments of South Dakota and Nebraska, to which were subsequently added by invitation of the company, Massachusetts, Illinois and Wisconsin.

The Board of Examiners organized by the selection of Commissioner William A. Fricke as chairman, and placed the general supervision of the details of the examination in charge of Wm. D. Whiting. In this work the departments were represented as follows:

South Dakota and Nebraska, represented respectively by C. H. Anderson and Frank H. Wilson, examiners, employing four clerks.

Massachusetts, represented by Commissioner Geo. S. Merrill and W. D. Whiting, with a force of seven clerks.

Illinois, represented by Superintendent B. K. Durfee, J. J. Brinkerhoff, actuary, and one clerk.

Wisconsin, by Commissioner William A. Fricke and Henry S. Vail, actuary, with a force of five clerks, together with the Hon. W. H. Mylrea, attorney-general.

Constituting in all a force of twenty-six persons, besides the appraisers of real estate in different localities.

December 31, 1894, was adopted for making the financial statement so as to correspond with the date of the company's last sworn statement to the several departments, but the examination was brought down to August 1, 1895, to ascertain whether any material changes other than those incident to the normal course of business had occurred.

The examination has disclosed the following to be the company's

FINANCIAL CONDITION, DECEMBER 31, 1894.

ASSETS.			
Cost value of real estate owned—			
Home office building	\$752,080	67	
Acquired by foreclosure	431,328	45	
Excess of appraisements over cost	56,590	88	
Total	\$1,240,000	00	
Loan on bonds and mortgages on real estate	55,846,691	09	
Loans on company's policies, assigned as collateral—secured by reserve	78,820	00	
Premium notes on policies in force—secured by reserve	467,540	42	
Par value of bonds owned	\$7,170,965	00	
Market value over par	339,104	00	7,510,069 00
Cash in office	161,110	68	
Cash in banks	5,313,047	62	5,474,158 30
Agent debit balances	\$26,581 78, allowed at		13,290 89
Int. on mortgages due	253,058 90, accrued	784,324 69	1,037,383 59
Int. on bonds due	3,400 00, "	156,125 00	159,525 00
Int. on policy loans	137 00, "	15,237 68	15,374 68
Rents on real estate	1,223 30, "	8,827 57	10,050 87
Gross prem. on outstanding policies 1st year	294,641 00, renewals	420,348 00	
Gross deferred premium on policies in force 1st year	121,814 00, "	960,269 00	
	416,455 00	1,380,617 00	
Deduct for cost on collection 50 per cent	208,227 00	6 2/3 per cent. 92,041 00	
Realizable on uncollected and deferred premiums	\$208,228 00	\$1,288,576 00	1,496,804 00
TOTAL ASSETS, Dec. 31, 1894			\$73,349,707 84

LIABILITIES.			
Reserve (actuaries 4 per cent) on policies and annuities in force December 31, 1894, as computed by Mass. Department on corrected registers			
Reserve on certain fractional paid up insurance	138,450	00	
Reserve for paid up insurance claimable	*128,388	00	
Reserve against excess tontine guarantees	22,312	00	
Reserve against policies cancelled for intemperance	3,017	64	
Reserve against premiums below net rates	412	34	
Death claims in process of adjustment	\$201,325	46	
Death claims contested or in litigation	41,162	39	
Deaths occurring in 1894, proofs received in 1895, less reserve	187,752	27	
Endowments due and awaiting claimants	37,442	00	467,682 12
Dividends due on outstanding and deferred premiums	138,119	10	
Dividends due in cash on paid-ups and post mortem	20,064	41	158,183 51
Premiums paid in advance and accrued commissions			12,000 00

*In this item the Commission have charged the company with the extreme possible liability; it is only fair to state that from the experience of the company in the adjustment of claims under these policies, the actual liability will undoubtedly be largely reduced.

Unpaid bills, accounts, etc., presented after Jan. 1st, 1895.....	42,672 99
Agent credit balances, etc.....	18,970 70
<hr/>	
TOTAL LIABILITIES, DEC. 31, 1894.....	\$59,804,271 30
SURPLUS.....	13,545,436 54
<hr/>	
\$73,349,707 84	
<hr/>	
Of this surplus \$8,583,711.35 is accumulated Tontine earnings, and general surplus: 4,961,725.19	
<hr/>	
\$13,545,436.54	

ASSETS.

The titles of real estate owned were investigated by Attorney General Mylrea, and were found to vest the ownership of each piece in the company without flaw or incumbrances. Each parcel was valued by appraisers selected by the chairman, with the final result of increasing the total value by \$56,590.88 over the amount claimed by the company in its Dec. 31, 1894, statement.

The real estate on hand acquired by foreclosure is remarkably small in proportion to the large sum invested in mortgages, and is earning a fair net rent, as is also the Home Office Building, when allowance is made for the portion occupied by the company. This amount for own occupancy does not enter into the company's annual statement for rents received and paid.

The custom of the company has been (with few exceptions) to dispose of real estate acquired by foreclosure as rapidly as possible and merge the net loss into the interest earnings of the year in which it is sold. An analysis of the business for twenty years shows that only a small percentage of loans made are foreclosed and acquired as real estate. The mortgage loans, comprising nearly 80 per cent of total assets, have been carefully placed and yield a gross rate of 5 6-10 per cent interest, payable semi-annually. About one-fourth of the mortgages represent farm loans. The loans are distributed in Illinois, Wisconsin, Minnesota, Colorado, Nebraska, Ohio, Iowa, Tennessee, Indiana, Kansas, Michigan, Missouri, Kentucky and a few in S. Dakota, Alabama, Texas and Georgia. About one-half of the whole is in Illinois and Wisconsin. The interest in default is less than 1/2 of 1 per cent, or about one month's interest. Loans are placed through salaried local agents, without commission from the borrower. The titles are examined by the company's counsel, with a corps of assistants, and no charge is made except actual disbursements and fee of local counsel.

Attorney General Mylrea has examined into the system and reports that it is comprehensive and complete, and that extraordinary care is exercised in protecting the interests of the company in the granting of loans. The Attorney General has also examined the abstracts of such cases as were involved, under foreclosure, in default of interest, or loans made to trustees, employees or connections of the company, and finds the papers complete and without flaw.

The expense entailed by this system is comparatively small on each loan placed, and together with any loss through purchase by the company on foreclosures and subsequent sales, gives a slight loss to be deducted from the gross 5 6-10 per cent interest earned, as the extra cost of handling. This leaves a margin of nearly a million dollars which would have to be impaired before any deduction could justly be made from this item.

As all payments of interest or principal are made direct to the home office and not through loan agents, it was deemed unnecessary to communicate with each borrower as to the amount of his outstanding loan; the same being sufficiently checked by the papers and receipts of interest.

Loans on policies and premium notes were checked by the notes themselves and with the Wisconsin valuation registers, to ascertain if the policies upon which they are a lien were in force and able to sustain the loans. These items were found to agree with the company's books and statements.

The item of premiums in course of collection and deferred were treated in like manner, resulting in a slight difference only from the company's figures.

The bonds owned were counted by the commissioners and found to be on hand with the exception of those deposited with the Insurance Departments of Wisconsin, Virginia and Canada, for which satisfactory certificates were furnished. The premium for market value over par allowed is \$51,451.83 less than the company's statement.

Cash in office and in banks, as shown by the books was found to be correct.

The company's statement deducted \$18,167.51, mostly agents'

credit balances, from cash in office, which has been corrected above by carrying the same into liabilities.

One-half of agents' debit balances was found to be good by payment since December 31st, and otherwise, and has been allowed.

The total assets found on examination do not materially differ from the amount claimed by the company at the same date.

LIABILITIES.

The valuation registers of the Massachusetts Department, being computed on a 4-per cent basis, were used for ascertaining the necessary reserves to be held on policies and annuities. These were first checked by comparison with the company's registers and discrepancies inquired into and corrected. A further check was made by comparison of policies reported as loaned upon or having premiums in course of collection or deferred. Inquiry was likewise made into those policies marked off the registers of the Wisconsin Department by lapse, surrender, death or maturity, to ascertain if justifiably cancelled.

The final valuation is in excess of that found by the company by the sum of \$144,361.00. It was discovered that there had been cancelled certain 10-payment life policies whose owners had ceased paying premiums and interest on notes. These policies contain clauses giving paid-up insurance on lapse for as many tenth parts of original insurance as there had been "complete" annual premiums paid, but the notes declare the policy forfeited in case interest should not be paid thereon.

We are pleased to note the prompt action of your executive committee in passing a resolution reinstating the insurance on this class of policies as soon as your attention was called to this matter.

It was likewise found necessary to increase the special reserve on certain other policies guaranteeing surrender values in excess of ordinary reserves, from the sum of \$25,000.00 charged by the company, to \$128,388.00, and to charge for guarantees in excess of 4 per cent actuary reserve on certain Tontine policies, the sum of \$22,312.00.

A deduction was made of \$63,514.61 from the amount with which the company charged itself for death claims outstanding on account of error and because after careful investigation it became apparent that many of the cases contested were fraudulent and constituted no real liability. Any company long in existence is bound to accumulate a considerable amount of such cases. Some of these are outlawed, others merely nominal and practically abandoned or the parties willing to compromise and some had been settled since December 31st, for much less than their face. It would be unfair to compel a company to carry such cases forever as a liability at their face or submit to extortion to get rid of them.

It was not discovered that the company had unduly or without sufficient cause contested any case—in fact, the amount in litigation upon death claims, compared with the amount paid is surprisingly small and the company singularly successful in defending such suits.

It was found necessary, however, to add \$187,752.27 to the claims outstanding in process of adjustment, for deaths occurring in 1894 on which proofs were not made until some time in 1895. Many of these cases were unknown to the company on December 31st, as proof blanks are furnished by the agents and not from the home office, but it is necessary to take them into consideration in order to ascertain the true condition of the company at that date, as the parties insured were actually dead and only a formality intervened before payment became due.

The surplus of the company is divided into Tontine and General Surplus in the usual way employed by departments in their annual reports. The practice of the company in giving notice every year to its Tontine policyholders, of their annual accumulations, is highly to be commended.

The income and disbursements as rendered for 1894 in its sworn statement was found to be substantially correct.

The interest receipts are large, being 5 1/10 per cent of gross mean assets. The ratio of death claims is only about 80 per cent of that expected by the tables upon which its premiums and reserve are calculated.

The ratio of expenses is small and shows economical management.

An investigation of the business done in 1895 to August 1st, discloses no unusual event apart from the regular course. The Commission, however, desires to give expression to their opinion, applicable alike to all companies, that the interest of the policyholders dictates that no more money be carried as "cash on hand or in

banks" than is necessary to meet the current needs of the Company and that all funds over and above these necessities be promptly invested.

The amount of business has increased, with a corresponding increase in income, disbursements, assets, liabilities and surplus.

A larger relative proportion of investments in City, County, State and United States bonds has been made. The company holds no stocks and does not invest in railroad bonds.

The expense chargeable to each item is well within the limit provided for, except in the single case of new business, whereon the first year's commissions plus the additional expenses incident to the first year, after allowing for light mortality, does not leave enough of the premium to cover the necessary reserve at the end of the year.

This comment is not to be accepted as a reflection upon the company, but is made to emphasize the regret of the Commission, that all fixed premium life companies do not take concerted action in cutting down this large expense item found in these companies, rather than await the time for legislation to restrict the expenditures for new business.

The several departments of the company are conducted with ability and integrity.

The Medical Department is thoroughly systematized in its methods of appointing and supervising local examiners, and scrutinizing applications for insurance.

The ratio of rejected cases averages about 8 per cent, and the districts in which applicants must reside are restricted to the better portion of the United States—no foreign business is done.

The care exercised in selecting risks is likewise proved by the actuary's calculations, showing the death rate to be only about 80 per cent of that expected by the mortality table, although the company is now 38 years old. Care is again shown by the small number of cases of fraud among death claims.

The Legal Department looks after the titles and abstracts, and examines minutely into the legality of each bond in which the company makes investments. A careful inquiry into the details of this department will be found in the Attorney General's report.

The Actuarial Department is well systematized and equipped, making it easy to acquire any information desired. The card system is used in this and several other departments with good effect and to an extent not usually found.

The Financial Department, with the aid of the Finance Committee of seven trustees, is an extensive affair. This committee meets several times a week and passes upon every investment. The minutes of their transactions, as well as the character of the investments, indicate careful and intelligent discrimination.

The Agency Department is managed with the assistance of the Committee on Agencies and Insurance. The increasing new business and advance in insurance outstanding from year to year are evidences of competency. The company gives no bonuses, allowances or salaries to agents. Agents are under bond, and losses from default are few and small in amount. Agents' debit balances and commuted commissions are noticeably small.

The Examining Committee is composed of three trustees whose duty it is twice a year (December 31st and June 30th) to count all the assets, compare vouchers and checks with the cash books, check all the entries which finally culminate in the ledger, and verify the trial balances from which the published and sworn statements are made up. This work was found to have been faithfully done both for December 31, 1894, and June 30, 1895.

No expenditures for illegal or improper purposes have been discovered. The custody of securities is in the hands of the president and 2nd vice-president.

Bonds with two sureties for \$20,000 are given by the president, secretary, cashier and treasurer. All officers and office employees are salaried and receive no other compensation. No one, except agents, derives any commission upon the business.

The company's treatment of policyholders is eminently fair. All privileges and benefits given to new policyholders as to loans, rates of interest, surrender values, guarantees, freedom of occupation and residence, are extended at once to the old.

Every facility in making this examination has been cheerfully extended by the officers and clerks over a period of more than two months, frequently entailing night work and considerable interruption to current business and suspension of vacations. The new business written by the company, however, during this period has been as large as for corresponding date in any previous year of its history.

The Commission has found little to criticise and much to commend. It is a pleasure to congratulate the policyholders of the Northwestern Mutual Life Insurance Company upon having their interests guarded by so efficient a board of officers, and the highest compliment that can be paid is, that this examination has demonstrated that the company in its dealings with its policyholders and beneficiaries and its financial management has lived up to that high standard of reliability which has gained for it the confidence of the people and made its grand success possible.

Respectfully submitted,

WILLIAM A. FRICKE,
Commissioner of Insurance, Wisconsin, Chairman.

G. S. MERRILL,
Insurance Commissioner, Massachusetts.

BRADFORD K. DURFEE,
Superintendent of Insurance, Illinois.

J. E. HIPPLE,
Commissioner of Insurance, South Dakota.

EUGENE MOORE,
Auditor of Public Accounts, Nebraska.

BRITISH AMERICA ASSURANCE COMPANY. FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

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J. J. KENNY, Esq.	S. F. MCKINNON, Esq.
AUGUSTUS MYERS, Esq.	ROBERT JAFFRAY, Esq.
THOMAS LONG, Esq.	H. M. PELLATT, Esq.
JOHN HOSKIN, Esq.	

Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

The **Palatine**
INSURANCE COMPANY, LTD.
OF MANCHESTER, ENGLAND.



For Fire Insurance.

Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

Writing Large Lines on Desirable Business. Applications for Agencies or Information should be addressed

For Eastern and Middle States.

WILLIAM BELL, Joint Managers,
WILLIAM WOOD, Joint Managers,
WILLIAM M. BALLARD, Branch Sec'y,
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For Western States.

GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.

For Southern States.

FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.

For Pacific Coast.

CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

PHENIX INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE
Preferred Accident Insurance
Company
OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.
AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,
OF MARYLAND.

OFFICERS:

EDWIN WARFIELD, President.
H. CRAWFORD BLACK, }
JOS. R. STONEBRAKER, } Vice-Presidents.
HERMAN E. BOSLER, Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.	
Cash Capital	\$750,000.00
Surplus	350,000.00
Reserve Requirement and Undivided Profits	237,767.30
Total.....	\$1,337,767.30
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.
Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.
Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.
Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.
The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Epecially solicits the business of Lawyers.

UNITED FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA, PA.
Office, 419 Walnut Street.

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JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS AGENTS WANTED

UNION MUTUAL LIFE INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

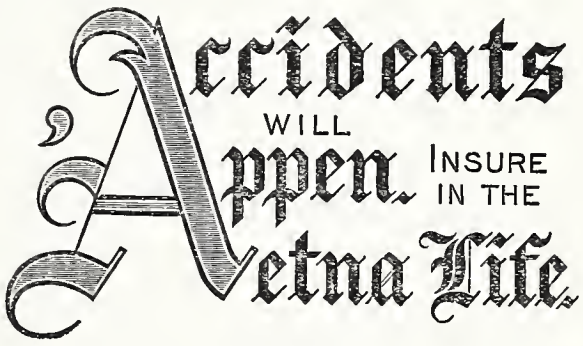
Incorporated 1848.

LiberalUnexcelled

Contracts.....Policies.

Portland, Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.



THE
Aetna Life Insurance Company

Of Hartford, Conn.,
with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or
H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus.....	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.
NEW YORK.

THE LANCASHIRE INSURANCE COMPANY.

Caledonian Insurance Company
OF SCOTLAND.
FOUNDED 1805.
THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.
CHAS. H. POST, Manager.
N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.
W. T. SHACKELFORD, Agent,
19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1894,	.	.	.	\$2,449,543 00
Liabilities,	.	.	.	2,101,012 00
Surplus to Policyholders,	.	.	.	\$ 348,531 00

J. J. GUILÉ, Resident Manager,
MAURY & DONNELLY, General Agents,
34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
THE plan under which policies mature as CASH ENDOWMENTS.
THE plan which enables the company to grant PAID UP INSURANCE.
THE plan under which profits accrue beyond the FACE OF THE POLICY.
THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,
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COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.
Birckhead & Son, Agents, 308 Second Street.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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CHAS. W. JACKSON, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

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CHARLES K. ABRAHAMS, Secretary.

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Wm. S. Young, G. W. Hildebrand, A. Roszel Cathcart, W. W. Abrahams,
W. H. Baldwin, Jr. Christian Devries, David Ambach, Edward B. Owens,
Jos. Fink, J. Q. A. Holloway, W. W. Edmondson, Julius Gutman,
D. D. Mallory, Wm. C. Rouse, Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.
HENRY ROTH, Secretary.
HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., BENJ. G. HARRIS, JULIUS STERN,
EDW. J. CODD, JAS. E. STANSBURY, JOSEPH FINK,
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CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

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S. STANLEY BROWN, General Manager and Secretary.

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WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
Hon. JOHN LOWELL (Counsel), Boston. WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

WILLIAM A. FRENCH, Esq.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boller, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in
Banks and office 103,730 20
First Mortgages on City Property and Demand Loans with Collateral
Security. 33,948 00
Real Estate Unencumbered, owned by the Company 160,000 00
Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55
Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13;
Marine—\$115.34) 32,617 47
Unclaimed Dividends 1,644 17
SURPLUS AS TO POLICYHOLDERS .. 267,431 17
\$538,842 36

Losses Paid since Organization.....\$16,758,953 00
Increase in Assets 40,410 40
Increase in Reserve 10,238 94
Increase in Net Surplus 45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets\$2,291,663 39

" " Income\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company

OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company

BOSTON, MASS.

Central Mutual Fire Insurance Company

BOSTON, MASS.

Queen City Mutual Fire Insurance Company

MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,

No. 22 Exchange Place, Boston, Mass.

The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,

NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE :—46 CEDAR STREET, NEW YORK.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS,

NET SURPLUS,

-

-

-

-

\$442,251

53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.

Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-ABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,

Increase in Premium Receipts,

Paid Policyholders, over,

Paid Policyholders to date, over

\$2,020,364.70

1,805,457.80

\$18 000,000.00

Increase in Interest and Rents,

New Insurances written,

Policies in force, nearly

\$129,964.02

219,000,000.00

3,200,000.00

2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.


INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68


BONDSMEN SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.



THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,343,851.06

SURPLUS, \$264,451.45

LOSSES PAID, \$5,907,780.87

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres.

ROBT. J. HILLAS, Treas. and Sec'y.

EDW'D L. SHAW, Assist. Sc'y.

BALTIMORE Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

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C. M. Stewart,	Gilmor Meredith,
B. F. Newcomer,	Isaac F. Nicholson,
W. W. Taylor,	Chas. K. Harrison,
W. C. Pennington,	Wm. Pinkney Whyte,
Mendes Cohen,	Samuel H. Lyon,
Jas. G. Wilson,	E. Austin Jenkins,
Stewart Brown,	George H. Sargeant,
	Josias Pennington.

W. C. PENNINGTON, President.

M. K. BURCH, Secretary.

Telephone No. 1280.

HOWARD FIRE INSURANCE COMPANY OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.

EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton,	John Black,
John T. Morris,	Theo. Bantz,
Walter B. Brooks,	Henry Smith, Jr.
William H. Jones,	Dr. Chas. O'Donovan,
J. H. Winkelmann,	Lemuel T. Appold,
Cornelius Werdebaugh,	A. Webster Smith.

German-American FIRE INSURANCE COMPANY OF BALTIMORE CITY,

S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.

MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES,	J. W. H. GEIGER,
MARTIN KESMODEL,	PHILIP SINSZ,
PETER F. PETERS,	CHAS. SPILMAN.
DIETRICH STALFORT,	GEORGE A. HAX,
MARTIN MEYERDIRCK,	JOHN ALBAUGH,
JOHN M. GETZ,	CHRIST. ROSENDALE.
HERMAN KNOLLENBERG, Secretary.	

Associated Firemen's INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,

ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly,	Dr. A. J. Dalrymple,	C. Hilgenberg,
Clinton P. Paine,	Sol. Grinsfelder,	Jos. M. Cushing,
Michael Jenkins,	Benj. F. Bennett,	Edwin S. Brady,
Frank Frick,	Isaac S. George,	Thos. C. Basshor,
Wm. F. Burns,	James Young,	Thos. Deford,
Alonzo Lilly,	W. S. G. Williams,	Geo. R. Willis.
Jos. H. Rieman,	Wm. Baker, Jr.,	
WM. SMART, Secretary.		

North British AND MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH OF THE Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.**UNITED STATES TRUSTEES:**Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER FIRE INSURANCE CO.

OF NEW YORK.

Agencies in all the Principal
Places in the United
States.

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SAFETY FUND INSURANCE.

NIAGARA*

Fire Insurance Company

—OF—

NEW YORK.

OFFICE:

135 & 137 BROADWAY.

United States Branch Lion Fire Insurance Co.

83 and 84 QUEEN ST.,

Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.

JAS. H. BREWSTER, Ass't Manager.

HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

DETROIT, MICH.

Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

D. M. FERRY, President.

STEWART MARKS, Secretary.

E. A. LEONARD, Assistant Secretary.

W. C. MAYBURY, Managing Director.

N. T. TONGUE & BRO.,

State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.

LUCKETT & WORTHINGTON,

GENERAL INSURANCE AGENTS,

22 Holliday Street, Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western or
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,712,328.72

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. William H. Egle.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 5, 1895.

[Vol. LIV.—No. 11

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds.....	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities.....	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894.....	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	\$3,105,374 42

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

in perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,

N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.

ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.

ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment.....	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President.

ROBERT WHITAKER, General Manager.

HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

“OLD RELIABLE”

(Incorporated 1850.)



New York

ISSUES ALL IMPROVED FORMS OF POLICIES.

**CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR
UNOCCUPIED TERRITORY.**

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J. L. HALSEY, VICE-PRESIDENT. - - - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY. - - - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, Supt of AGENCIES. - - - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850.

1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

**Active and successful Agents, wishing to represent this Company, may communicate with the President,
at the Home Office, 261 Broadway, New York.**

OFFICERS.		FINANCE COMMITTEE.	
GEORGE H. BURFORD,	President.	GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
C. P. FRALEIGH,	Secretary.	JOHN J. TUCKER,	Builder.
A. WHEELWRIGHT,	Assistant Secretary.	E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.
WM. T. STANDEN,	Actuary.	JAMES R. PLUM	Leather.
ARTHUR C. PERRY,	Cashier.		
JOHN P. MUNN,	Medical Director.		

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.
E. L. ALLEN, Vice-President.
WILLIAM S. NEWELL, Secretary.

P. E. RASOR,
J. M. FORBUSH, } Assistant Secretaries.
E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

—RESPONSIBLE AGENTS WANTED.—



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

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ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$4,228,945 86
SURPLUS..	\$1,596,864 84

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

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CHARLES E. PUGH.

R. DALE BENSON, President.

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W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,

No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.

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New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT.

H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 23 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

INSURANCE RIGHTS.

ALL FORMS OF POLICIES ISSUED BY THE

National Life Insurance Company

OF MONTPELIER, VERMONT,

will, when requested, be written so that the insured may at any time arrange or rearrange his contract, creating a trust fund, payable in equal amounts during a term of years, or Life Annuities substituted for outright cash payments.

Full explanation in recently issued circular can be obtained from the home office or from

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS.

BALTIMORE, MD.

TELEPHONE 2411.

or other Agents.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET.

BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.

POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, DECEMBER 5, 1895.

THE following is a correct statement of the receipts and disbursements of the receivers of the American Casualty Insurance and Security Company of Baltimore, from the date of their appointment, November 23, 1893, to May 29, 1895.

Total Receipts.....	\$255,838.78
Total Payments.....	\$32,429.92

ON HAND.

\$200,000 of Baltimore City Stock due 1930 on books for.....	\$201,000.00
\$16,000 United States Government Bonds 4 per cent on books for.....	18,240.00
In Mercantile Trust and Deposit Company.....	4,165.49
In Cash Drawer.....	3.37
	\$223,408.86
Total amount on hand	\$255,838.78

A supplemental statement of the receipts and disbursements of the receivers of the American Casualty Insurance and Security Company from May 29, 1895, to July 25, 1895, gives the following particulars:

Balance on hand as per statement of May 29, 1895 ..

\$223,408.86

RECEIPTS.

From Interest.....	\$3,660.00
From sale of furniture...	7.00
	3,667.00
	\$227,075.86

DISBURSEMENTS.

Counsel fees, Court Expenses, Salaries and Sundry Items.....	\$433.91
Balance on hand as follows:	
\$200,000 Baltimore City Stock due 1930 on books for.....	\$201,000.00
\$16,000 United States 4 per cent Bonds on books for.....	18,240.00
In Mercantile Trust and Deposit Company	7,401.18
Petty Cash.....	.77
	226,641.95
Total amount on hand.....	\$227,075.86

AMONG the subjects of the papers read at the Amsterdam Fire Congress were the following:

By Mr. Bruyn, of Amsterdam, "The flash point of mineral oils to be above 40° C. (test Abeli)."

By Mr. Edwin O. Sachs, of London, "It is part of the duties of fire departments to see to minimizing the water damage at fires, and each department should have its own salvage section."

By M. Huyden, of Rotterdam, "That insurance companies should lessen their rates for public buildings supplied with some central system of heating."

By Mr. Edwin O. Sachs, of London, "That good planning of theatres is of more importance to the audience than the materials of which they are constructed, and that permanent fire watches in theatres are of more importance than regular official inspections."

By M. Cachheux, of Puy, "That public authorities should insist on householders having means of 'self-help' in case of fire."

Mr. Blashill's paper on London Fire Stations, with plans, occasioned much interest.

THE *American Exchange and Review* has issued a "Convention Extra," giving a very full and comprehensive report of the proceedings of the sixth annual meeting of the National Life Underwriters' Association in Philadelphia, in October. It is handsomely printed and attractively illustrated with portraits of many of the participants in the proceedings. It is a complete aggregation of the dailies which were published so acceptably during the convention.

AMONG recent trials and convictions for arson, notably at Hartford and Wethersfield, Conn., and Rochester and Binghamton, N. Y., we noticed but one female fire-bug, and she made her appearance at Long Branch. Since then we have accounts of another, a woman named Johnson, and of her pyromaniac propensities, with the statement that she has been arrested for five or six attempts to burn the Winona Flats, a large apartment house facing Central Park, N. Y. It mattered little to this dressmaker that the building was, as described, "densely populated." She was more concerned with swindling insurance companies than with the preservation of human life. The sentence of Schoenholz to Sing Sing for a term of forty-eight years, one would think would have a deterrent effect on the incendiary section of the criminal class. But now comes the arrest of another gang in New York City, headed by one Louis Gordon, and again we are told that the plot was revealed by the confession of an insurance adjuster. The name of the adjuster implicated and indicted in this case is Milck.

The motive in every case of these Russian and Polish fire-bugs appears to be the same, robbery of the insurance companies. We have not learned of their setting fire to buildings as a means of aiding them to commit robbery, or to cover up the tracks of crime already committed, or in the line of vengeance or hatred. Such forms of incendiarism no prudence can guard against. But in the case of these foreign outlaws the companies have the means of suppression in their own hands. They can refuse to insure them, and if in boycotting a race honest people are made to suffer, it is only another case where the innocent have to suffer for the misdeeds of their kindred.

WHILE Uncle Samuel is at peace with "all the world and the rest of mankind," the war clouds are hanging heavily in some parts of Europe and Asia, to say nothing of Africa. And while armies and navies are preparing for the clash, the British life offices are once more discussing the ever-recurring question whether war permits or war-time policies can "profitably" be issued to soldiers or sailors after an outbreak of hostilities. And how, they want to know, you know, can they grade or rather reduce the extra-hazardous rate they have so often charged up to the point of prohibition, down to the point of acceptability, especially in view of the added climatic risk. Some of the companies issue "whole world and war" policies which cannot be cancelled on account of the assured being ordered on active service. But few, if any, of these offices are willing to compile tables of special premium rates applicable to the circumstances attending a declaration of war. And this is one of the perplexing questions with which the American life companies transacting business in foreign countries are obliged to wrestle.

THERE is another class which might be rated just now as double-extra-hazardous—the missionary class. The life companies, we notice, are not treading on each other's toes in impetuous haste to get the lead on missionary business in China and Armenia. Until the pig-tailed Celestial and the unspeakable Turk can furnish satisfactory guarantees of safety for Christian missionaries in their dominions, hustling life agents will leave risks of that class severely alone. In case of massacre of the sojourners within their gates, gunboats will act as agents, supply proofs of loss to the Chinese and Ottoman governments, and see that the indemnity is forthcoming. These orientals are not as prompt in meeting their obligations as the life companies are, but the equipment of modern warships will act as a powerful persuasive.

THE leading anti-jingoist, the *Weekly Underwriter*, in contending for the admission and licensing of the Magdeburg Fire Insurance Company by the New York Insurance Department, says:

"Shall we bite off our nose to spite our face? Shall we deprive ourselves of what we admit that we want—more fire insurance capital—because Prussia doesn't want more life insurance capital? Shall we say to this brutal minister, take our life insurance companies which you do not want or we will not take your fire insurance companies which we do want?"

What we want is not German capital to supply deficiencies, but more American capital and more English capital. The British authorities have treated American companies not only fairly, but liberally, and, in turn, British companies are heartily welcome to our shores. Moreover, we have the largest life companies in the world, why not more large fire companies of our own, in spite of past discouragements? If, with our vast wealth, unbounded enterprise, and illimitable territory, we cannot supply the deficiency, we ought to lower our flag and hide our diminished head among the nations of the earth.

WHEN the certificates of the New York Insurance Department in behalf of three American life companies were forwarded to Berlin, the Prussian authorities took no notice of them. And now when the Magdeburg applies for admission to New York with a certificate from Prussia of its financial condition, the Insurance Department refuses to honor it. The howlers, who seem to have no sense of what is due to themselves and their country in the way of patriotic self-respect, continue their abuse of the spirit of retaliation. They are especially incensed against Superintendent Waddill of the Missouri Department, because that official in a letter to Mr. T. W. Letton, manager of the Prussian National, of Stettin, has clearly outlined his purpose, under the State law which gives him full authority, to "deal with companies of Prussia as the Prussian Government has dealt with American companies." Mr. Waddill in that letter distinctly says:

"I desire to call your attention thus early to this matter, and to say to you, in all frankness, that I shall not be influenced one moment by the diplomatic veneering and sophistry of the Prussian Minister; and that unless this action of the Prussian Government is modified and just treatment is accorded to American companies having large interests in Prussia and other parts of the German Empire, it is now my purpose to refuse to insurance companies of Prussia a renewal of their authority to do business in the State of Missouri on the first of next February, when their present authority will expire."

THE following paragraph from the *Post Magazine*, London, has a funny ring on this side of the Atlantic, and will make the American reader broadly smile:

His name was James Robinson. And he was a frugal farmer, hailing from Hanwell. Not from the well-known asylum, but somewhere in the neighborhood. And he had gathered unto himself a small rick of "couch" or wayside grass, which he valued at about three pounds of our base money. But the ubiquitous tramp valued it simply as a place wherein to lay his weary head, the while he lit him his deadly pipe. And the local fire brigade valued their subsequent services at ten pounds of the aforesaid currency, made up as follows: Engine, £6 6s.; horse hire, £1 10s.; payments to firemen, £1 7s. 6d.; cleaning engine, 10s. 6d.; incidentals (coffee, or Ballyhooly lemonade?), 14s. 6d. Total, £10 8s. 6d. for putting out a £3 fire! The Brentford magistrates said Mr. Robinson had their heartfelt sympathies, but he must really pay £4! That is, they knocked off the charge for the engine. There used to be two kings at Brentford, but now they have only got a Bench there. And the ambient air which fans that wooden judgment seat only too evidently blows from the "big house" close by, bringing wisdom upon its wings.

FALLACIOUS GUESSING.

The following silly paragraph we find in the New York correspondence of the current number of the *Indicator*:

I do not generally exult when I see a fellow-man down, but I must say I was pleased very much when a motion to make Mr. Robert L. Douglas, of Philadelphia, an honorary member was "referred to the executive committee" of the National Association of Life Underwriters at its recent convention. Mr. Douglas, I believe, claims to have antedated Col. Ransom in the Life Association idea. But that cuts no ice. What kind of a show would a man have at trying to beat Noah out of the credit of building the first ark? Hardly any. What I have against Mr. Douglas is that he is the chap that wrote the tiresome stuff signed "A Disgusted Delegate" in the BALTIMORE UNDERWRITER, going for the executive committee of the National Life Association. He disgusted all the other delegates, I guess. I know I, for one, was as much of a disgusted delegate as he was, but for quite another reason. So to see a motion to make him an honorary member referred to the body he was blustering about seems like retributive justice. And I was one of the men who laughed.

This repetition of a flagrantly false assumption comes from the *Western Insurance Review*:

That "disgusted delegate" who tried to raise such a row about the executive committee of the National Life Underwriters' Association through the columns of the BALTIMORE UNDERWRITER, turns out to have been a party by the name of R. L. Douglas of Philadelphia, and he was sat down upon with a bump when a resolution was offered to make him an honorary member of the Association. He is probably more disgusted now than ever.

Some men are wise and others are quite otherwise. The wisdom of the would-if-they-could-be wise is marvellous in our eyes. Some are wise "in their own conceit," some are wise "above that which is written," and some are wise as the frogs to whom Jupiter gave a stork for their king.

It does not seem to occur to these sapient guessers that Mr. Douglas could not be a disgusted delegate or any kind of a delegate to the National Association, for the reason that he is not a member of the Philadelphia Association, or of any other local association. He has never been present at a meeting, either national or local, and he has had no grievance to nurse or to give expression to against the executive committee.

On the other hand, D. D. has been a regularly accredited delegate to more than one annual convention. He has held himself in check latterly from prudential motives, and out of consideration for all that was commendable at the Philadelphia meeting, but if he is challenged to combat he will not come off second best.

As to the derisive fling at an innocent man, we are as much surprised at the heartless tone of the New York correspondent of the *Indicator* as Mr. Douglas was at the undreamed of motion of Colonel Dyer at the Philadelphia meeting. It was one of those sudden and spontaneous movements which no one could forecast, growing out of old friendship in Cincinnati, and Mr. Douglas had no more to do with it than the correspondent of the *Indicator* or the editor of the *Western Insurance Review*.

In his letter published in our columns April 5th, D. D. says:

"When he [one of D. D.'s would-be critics] has disposed of the facts I have stated, and has supplied me with the information of which he has so great an abundance and I so 'woeful' a lack, if he then wishes to enter into a personal controversy, he shall be accommodated to the best of my ability and over my proper signature."

This is not Mr. Douglas's style of writing, as any one might clearly perceive who has ever read his correspondence in this journal. Nor is he in any sense addicted to "blustering." On the other hand, Disgusted Delegate is a gladiator, and any one who enters the ring with him will be sure to get hurt.

THE PREACHING OF THE ANTI-JINGOISTS.

Ye have heard that it hath been said, An eye for an eye, and a tooth for a tooth. But I say unto you, That ye resist not evil: but whosoever shall smite thee on the right cheek, turn to him the other also.

This text from the Sermon on the Mount seems to have had a peculiar fascination for many of the brethren of the insurance press lately, as they have been preaching from it with all the earnestness of conviction, even in full view of "laughter holding both his sides." Perhaps these new interpreters of Scripture will tell us whether when one of the officers of the high priest "struck Jesus with the palm of his hand" (St. John xviii. 22, 23), the Master literally turned the other cheek, or whether he expostulated with the offender. And when "the high priest Ananias commanded them that stood by Paul to smite him on the mouth," did Paul meekly submit? Not much. He said, "God shall smite thee, thou whited wall," etc., etc. (Acts xxiii. 2, 3). As to the proverbial meekness of Moses, his own autobiography in the book of Exodus (ii. 11, 12) settles that question.

Prussia, through defiance of international comity on the part of the Berlin ministry, and the jealousy and antagonism of the German life insurance companies, rudely kicks out of her territory three American life insurance companies transacting business within her borders. At the same time, a Magdeburg fire insurance company applies for admission to business in this country. Some very prominent insurance officials object to such admission, under such circumstances, and lo, our pious, scripture-quoting, God-fearing, enemy-forgiving, hatred-denouncing, nobly forbearing, and supremely magnanimous journalists look down from their high estate with scornful mien upon these misguided objectors. They declare that two wrongs never make a right; that such retaliation is only "the devil's grand luxury, Revenge"; and that "its logical sequence is to add evil to evil and folly to folly." We may grant that such virtuous people as our contemporaries thus proclaim themselves should not be revengeful when they are ill used, and should suffer injuries without returning them on the tit-for-tat principle, as some of them beautifully express it. But we submit that private revenge is one thing, and retaliation for public wrongs is quite another. For as to the latter, the law and the gospel need not conflict; the law of retaliation need not be inconsistent with the law of love. Moreover, as Lord Bacon says, "Public revenges are for the most part fortunate; as that for the death of Cæsar; for the death of Pertinax; for the death of Henry the Third of France, and many more."

The only excuse we discover in all this tirade against those who are not disposed to meekly tolerate the red tape, the exclusiveness, the insolence and the hostility of Prussia, is based upon the selfish and sordid side of the maxim, "business is business." Patriotism may go to the dogs, and statesmanship may go to the devil, so that the votary of business, come whence it may, be its character or quality what it may, can crawl on his knees before his idol. As this is a business journal, breathing a business atmosphere, it would be rank heresy to assume that there is anything else in life worth living for, or anything in the life beyond worth anticipating. At the same time, there are people who find in life much else that is worth consideration. And there are those who are sufficiently imbued with the true American spirit to entertain an opinion of these anti-jingoists which is by no means flattering to them. The *Insurance Herald* says: "If the United States authorities, by refusing to admit the Magdeburg, serve notice on Prussia that busi-

ness opportunity hereafter can be obtained only by fair reciprocity, it may have the effect of calling attention abroad to the strength of our institutions, and making them more respected in other European countries."

In the discussion of this question the *Review*, London, remarks:

When the United States Congress meets again, the sugar question will probably be dealt with. And it is not impossible that Congress may be inclined to look at this question in a way unfavorable to Prussian interests. It will be a curious development of cosmopolitanism if the exclusion of American companies from Prussia should be the basis of retaliatory legislation on the sugar question on the part of the Congress of the United States. The Prussian monarchy is the only State at present which is evidently of set purpose determined to expel American insurance companies from within its boundaries. The other German States, with Austria and Hungary, are at present simply observant as to how things are going.

It happens curiously enough, that what is called the agrarian party is now the strongest political party in Prussia and holds the reins of power. Should the United States Congress impose fresh conditions with regard to the sugar tariff, a set-off to Prussian exclusiveness in the matter of American life assurance companies, it will be quite a remarkable feature in the politics of even the 19th century. We cannot help thinking that the United States Congress will be justified in this action, because the manner in which the Prussian government has dealt with the American life offices shows too openly that its action is not based on the least suspicion of the solvency or respectability of these institutions. The object is too obviously to drive them out of the country irrespective of the merits of the case, and in a sledge hammer sort of way. If the United States retaliates by dealing with the sugar tariff in a hostile spirit, we cannot say that its action will be unjustifiable.

THE UNITED STATES CASUALTY COMPANY.

Within the last few weeks some six or eight ex-agents of the United States Casualty Company have given the weight of their names or authority to several charges against the company of bad faith and poor management. These accusations have been spread abroad in letters, circulars and the public prints. There can be no purpose in this attack except to check the growing confidence of the public in the company which they assail, this confidence being evinced in its increasing volume of business.

It is said that some of the United States Casualty's competitors are paying the expenses of the onslaught. They hope to break down the company, and from the wreckage and débris to build up their own prosperity. These rivals have "taken-over" some eight gentlemen, who prior to November were agents of the United States Casualty; they are supplying themselves with ammunition furnished by these ex-representatives, and are making an attack all along the company's lines. These agents thus transferred have suddenly discovered that the United States Casualty Company is the sum of all insurance villainies, that it breaks iron-clad contracts, scales claims, and ruthlessly discharges its most faithful and successful agents.

There is in law a rule or doctrine known as the "Law of Estoppel." Under this law a man is bound by his own acts and declarations, and is not free to contradict himself at will and at the same time be regarded as worthy of belief. These insurance men, who appear to be the authors of the current charges against the old love, could not speak too highly of the United States Casualty Company previous to the past month, commending it to their friends for its honesty and liberality, and making their living out of the business they wrote for it. They had been in the confidence of the company and were thoroughly informed as to its method of doing business and paying claims. They know no more now than then. Are they more credible now in their abuse than formerly in their praise? Or is their evidence purchasable?

The charge that the company is getting rid of its best agents is to be regarded as simply absurd. Officers of the company claim that one rival, which has absorbed several

of its ex-employees, has written to all of its agents, good and bad alike, begging them to accept an agency at its hands and better their fortunes. Two or three have yielded to these flattering importunities.

The report that General Tracy, president, and Hon. Charles S. Fairchild, treasurer, had resigned their offices with the company has also been industriously circulated. This rumor has been effectually disposed of by a letter, signed by Gen. Tracy and Mr. Fairchild, of which we subjoin a copy:

"We take this opportunity to state that we were both elected to our positions in the company at the date of its organization; that we are still president and treasurer, respectively, each giving such personal attention to the business of the company as its interests seem to require; that the company is successful and prosperous beyond our expectations, and that neither of us has any thought of resigning."

In a recent circular letter, signed by four ex-agents, fears are expressed for the future solvency of the United States Casualty Company. The published results of the first five months of business, so far from justifying these apprehensions, show that the company is in a flourishing condition and gives promise of a long and prosperous life. It has assets of \$517,773.79, an increase of \$67,773.79 since it began business last May, and over 24,000 personal accident-policies in force at this date.

This gain has not been accomplished at the cost of repudiating honest obligations or from illicit profits obtained by scaling just claims. The company states that something less than two thousand claims have been presented and adjusted in nearly all cases to the claimants' satisfaction. Vigilant enemies have been able to find three out of this great number the settlement of which they deem subject to criticism: these three particular claims were fairly and more than justly paid, so the company asserts.

The United States Casualty Company's manner of doing business is highly satisfactory to its directors, officers and policyholders. Perhaps it is not a matter of regret that its competitors and ex-employees are not pleased.

LOCAL MATTERS.

MR. D. A. CLARK, whose membership in the local Association of Fire Underwriters was suspended some time ago, as noted in our columns, and whose case when taken to court was decided against him, has paid the fine of twenty-five dollars imposed upon him, and has been reinstated accordingly.

MR. A. KIRKLAND WEEKS, who has been connected with the insurance interests of this city for some time past, has been appointed General Agent of the United States Casualty Company of New York. Mr. Weeks's native energy, large acquaintance, and familiarity with his duties should bring good results.

COL. WILLIAM H. LOVE, for many years past the well-known and popular secretary to the Mayor of Baltimore, has joined the insurance ranks as a representative of the Penn Mutual Life Insurance Company and of the Firemen's Insurance Company of Baltimore. He may be found at the office of Col. Frank Markoe, No. 9 North Calvert street.

MR. FRANK H. THOMAS, of Washington, D. C., has been appointed State Agent of The Travelers Insurance Company, succeeding John L. Shuff, removed. Appointment to take effect immediately. All checks or drafts paying premiums must be made payable to the order of Frank H. Thomas, State Agent, and all cash on account of premiums must be paid to him.

All correspondence relative to the business of the company in the State of Maryland should be addressed to Mr. Frank H. Thomas, State Agent, American Building, Baltimore, Md. No other person is authorized to receive monies or issue accident policies or life or accident renewals on account of said company.

RODNEY DENNIS,
Secretary of The Travelers Insurance Company.
E. V. PRESTON,
Superintendent of Agencies.

BALTIMORE, MD., November 23, 1895.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

THE PHILADELPHIA FIRE DEPARTMENT.

An apparently unjust criticism of the fire department of Philadelphia has prompted the *Ledger* to investigate, with a result refuting the charges made, and making it clear that for general efficiency this city has no superior.

Briefly stated, the charges were that "nearly all the losses are total; that the department is unable to confine the fire to the building in which it originates; tardiness in turning out to alarms; fire apparatus out of date; water supply inadequate; and firemen too timid or have too great care for their personal safety." This, the *Ledger* thinks, covers about all the points describing a thoroughly inefficient system, and believing the charges unfounded, has made a thorough investigation with the object of laying before the people full information and proving the falsity of the charges.

The *Ledger* has succeeded in compiling some interesting statements and figures, in which the readers of this journal, I am sure, will be interested.

DECREASE IN FIRE LOSSES.

The following figures reveal the insurance losses for the last five years:

Year.	Fires.	Per cent loss.	Average loss per Fire.
1890	1341	8.89	\$1074
1891	1296	12.93	2065
1892	1410	12.36	1684
1893	1573	6.51	662
1894	1632	7.29	738

This is deemed a refutation and a demonstration that the water supply has been sufficient, and that the increase in quantity and improvement in the character of the apparatus has been ample and commendable.

The corresponding figures for 1888 were 22.35 per cent, and \$2789 average loss, and during nine months of 1895 the per cent of loss was 8.62, average loss \$690.

THE WATER SUPPLY.

The *Ledger* very clearly proves the charge as to its being inadequate wholly unfounded by a statement of facts concerning the water mains and their connections, number of hydrants, which during the last five years are of the two-way type, permitting two engines to take a full supply of water, and in the business part of the city six or eight can be reached within a square of a fire.

The equipment of the department is shown to be inferior to none other; that the firemen are faithful to their trust to the extent of endangering, and in many instances of sacrificing their lives to save life and property.

The promptness of Philadelphia firemen in turning out is proverbial. It was in this city that the automatic system of opening doors on an alarm, letting loose the horses, permitting them to take their places at the engine, was first introduced. When the alarm is sounded the number of the box is struck twice, occupying for each time less than twenty seconds, and while it is striking the second time the engine is whirling down the street. There is as much rivalry in getting to a fire now as in the days of the volunteers, and the horses enter into the spirit of it equally with the men.

The *Ledger's* article, while of great interest, is too long for publication here. It shows up the efficiency of the department from every point of view very clearly and satisfactorily, and authentically refutes the charges made, for which the citizens should show a full appreciation. The charges emanated in a journal published in a neighboring city, and evidently had not a fear of a hereafter when publishing so false a statement concerning the Philadelphia fire department.

THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

That I am not and never have been in sympathy with this concern or its methods is sufficiently evidenced in my contributions to this journal for many years. I have predicted, as have others, its eventual failure, believing its scheme fallacious and in opposition to experience and mathematical calculation. Those predictions being now practically sustained, afford no cause for self-gratulation—only sorrow that so many are past the age when their folly can be repaired, so many who cannot for other causes make a change. The question is now, what is the best thing to do to preserve to them whatever benefits may accrue. A hue and cry against the association,

a persistent demand for a receiver will result in total loss to them, while it is yet possible to save the concern from wreck. For one I do not care to rush to the front with my "I told you so" with the present condition confronting us. It appears to me that the better plan is to try and save for those policyholders unable to secure insurance elsewhere, a *quid pro quo*—some sort of an equivalent for their money. The offensive aggressiveness of its manager in the past, now that he has gone to his final account, may be put aside and attention given to the dupes who were ensnared in his seductive net. Presumably the present management is disposed to profit by the past experience, and by a reformation of its abuses ward off, so far as possible, the impending danger.

To effect a reinsurance in the association's present condition is practically out of the question; then, with no affection for its theories or ambitions, forgetting its offensive aggressiveness and misrepresentations in the past, is it not better to sustain the management rather than cast obstacles in the way such as circulars of the "I told you so" character, as have recently been issued and urged upon companies and agents alike for circulation with an intent to further cripple and perhaps destroy every hope of preservation? Probably one-third of the insurance in force is held by those incapable of securing insurance elsewhere. Why destroy their hopes, their dependence?

I have seen so much suffering growing out of such failures that there's a disposition to revolt at the prospect of a repetition when there's a possibility of avoiding the evil. By all means let us encourage and sustain, rather than in a spirit of revenge, as is now evinced, cast obstacles in the way.

HALL CAINE, THE NOVELIST, CALLS UPON THE MURDERER HOLMES.

Mr. Caine has been doing the sights of Philadelphia, and has received the greatest attention from many notable men. Through the courtesy of District Attorney Graham he was accorded an interview with the notorious criminal Holmes, with whom views were exchanged freely upon literary topics, prison life, especially prisons in Philadelphia, which Holmes thought by far superior to any he had seen elsewhere, which no doubt will be duly appreciated and placed to his credit.

His attorneys have applied for a new trial, offering fifteen reasons therefor—"The verdict is against the evidence," "the verdict is against the law," and so on, down to the last. Mainly frivolous and foolish. Begging the question as it were, here is No. 7: "For the reason that the District Attorney in his closing speech mentioned the death of the children and the finding of their bodies at the morgue." Indeed the judge erred in so many ways that one wonders that one so incompetent should be allowed to fill the position, for according to the application for a new trial, he erred in his rulings no less than a dozen times. In point of fact, looking from the attorney's view, the whole trial was a farce, and the learned judge but a player. It is not believed probable that a new trial will be granted.

REFRESHING, BUT NOT A LASTING BRACE.

A dispatch from New York which attracted much attention says in effect that ten insurance superintendents were there for the purpose of discussing the advisability of taking measures to retaliate upon German insurance companies, or at least to take some action as indicative of the feeling existing in this country because of the recent hostile action of the Prussian authorities towards American life insurance companies, caused no doubt by jealousy and vindictiveness, not to say natural cussedness. The decision reached was that so far as it lay in their power to prevent, Prussian companies should receive no privileges here. Other German companies were not mentioned or proposed to be disturbed in their present relations.

No doubt there's reason for this, but just why it does not apply to all German companies and just why just and fair retaliatory measures should not be taken against them all, is not clear. Germany has practically kicked our great life companies out of her dominions, no doubt from sheer jealousy. No such feeling exists in this country towards German companies; on the contrary, we are kindly disposed towards them for many good reasons but this should not blind our eyes to the clear facts as they now confront us.

Retaliate so far as it is in our power to do it. Close the door to each and every German company until such time as that arbitrary power shall realize and feel both sides of the question. It is not difficult to see that the gloomiest aspect would soon be discovered upon their own side. The German companies are not necessary to us, but evidently this country is an essential to them. Tit for tat is but fair play. Germany and German insurance companies have had the tit already too long and it is not difficult to apply the same idea

from a commercial point of view. It would be only just to close the door to every German company now licensed to do business here and, for one, I hope it may be done. We should manifest a modicum of self-respect.

PERSONAL.

When Gernand, from Baltimore, shows his face in Philadelphia, insurance men exchange looks and wonder what he's here for. They fear he has designs. They extend their researches and look into things. They keep watchmen on the towers to look out for things. Evidently they fear Gernand's persimmon pole, whose reach in his hands looks dangerous, and Philadelphia life agents have a fondness for ripe persimmons which is not easily allayed, and certainly not to be shared.

The friends of Mr. H. C. Lippincott, of the Penn Mutual Life, will be pleased to know of his return to business, quite restored to his normal condition. His recent illness was sudden and severe, and coming upon him as it did, apparently at a time so inopportune, thus depriving the National Convention and others of his presence at the close, and of the speech or paper he was expected to read, was a disappointment to all. Now all will rejoice that he is recovered.

SENSATIONAL.

The Holmes murder trial was full of sensations, but the greatest of all occurred during the hearing when arguments were made upon the fifteen reasons urged for a new trial. The strongest argument was upon the claimed "newly discovered evidence" upon which the attorney elaborated at length and effectively, the weakness being his inability to place upon the stand the female who was so voluble in her affidavit covering the points desired. The point the lawyer desired to make and impress upon the court was that Pietzell committed suicide, and the affidavit of this woman, whom he claimed an inability to find for presentation at court, clearly showed his (Pietzell's) disposition thereto, because of his mental burdens, which had become too heavy for him to bear. He enlarged upon this, and his argument was effective. He sat down with a feeling that his point was well made, and a new trial most likely. But the district attorney had a voice in the matter, and he created the surprise and sensation of the case by calling the not-to-be-found witness himself, and when he announced his purpose to disclose to the court (sitting in banc) a conspiracy to impose upon it by manufactured evidence, the utmost interest was manifested by all interested. He then showed by this woman that she was paid \$20 to sign this paper already prepared, and of which she knew nothing. Corroboration and convincing evidence was given by detectives and the typewriter, and so link by link the chain was completed, and the young lawyer who had conceived and carried out the plot was a picture of despair, while the fiend Holmes laughed and enjoyed his discomfiture and disgrace with a relish as inconsiderate as it was ghoulish. If sustained, as apparently there's no doubt it will be, it means ruin to this lawyer, who had in him much of future promise. This he fully realized as the scheme was unfolded. His agony of mind was clearly visible, and yet this murderer, in whose interest it was conceived, could find in the situation only food for mirth. So far as I can see, the chances for a new trial are remote, and if taken to the Supreme Court, as it is claimed will be done if now refused, the chances for reversal are equally so, because the present hearing is before three judges of ability, long experience and sound judgment. The disgraced lawyer was held to bail by the court for subornation of perjury.

SENSATION NO. 2.

A dispatch from Pittsburgh announces the arrest of Mr. J. C. Bergstresser, editor of the *World*, in that city, and held to bail in the sum of \$3000, on a charge of libel. The plaintiff is Mr. J. A. Conroy, agency manager and general promoter of the Pennsylvania Mutual Life Insurance Company of this city, who it is said will at once institute a suit against Mr. Bergstresser for damages to the extent of \$50,000, while the company will follow with another for same amount.

I cannot judge the size of the libel, the alleged libelous articles not impressing me as affording a strong claim upon Mr. Bergstresser's purse or person, and, knowing him as I do and as he stands among the insurance fraternity, the absence of motive to injure or condemn any aspiring company, I am led to doubt their ability to sustain or prove the libel.

Great antiquity is claimed for this company, and it is so advertised, but it is in fact but a fledgeling, scarcely as yet capable of sustained flight, yet possibly promising great achievement in the future. It has secured a charter issued in 1870, which for a few

years last past was owned and used by a concern known as the Reverting Fund Life Insurance Company, which the projectors of the Pennsylvania Life secured and whose old charter it assumed. Mr. Conroy, the promoter and manager, was recently an agent in this city of the New York Life Insurance Company, and, as I believe, was energetic, deserving and successful. In the suits about to be instituted he proposes to show that Mr. Bergstresser was forced to utter these alleged libelous words by influences which he was unable to resist.

PRELIMINARY.

The preliminary hearing in the case of Conroy v. Bergstresser was held November 25th, before a local magistrate. Mr. Bergstresser acknowledged the articles. Mr. Conroy alleged that the statements therein contained that the Pennsylvania Mutual Life Insurance Company was a fictitious concern, were false and of great injury to the company. Mr. Bergstresser was held in \$2000 bail for his appearance at court.

SENSATION NO. 3.

The city was amazed one morning last week by a startling announcement in the *Philadelphia Press* that a trusted officer in the Girard Life, Annuity and Trust Company, corner Broad and Chestnut streets, had absconded, not forgetting to take a large amount of its available funds. This company being one of the strongest and best managed of its kind in the city, possessing the confidence of its citizens to at least as great an extent as any other, with its offices in its own magnificent building, one may not be surprised that the announcement was startling. Besides, the management is composed of gentlemen not only of a high grade of ability, as is abundantly evidenced by the company's statement of its affairs, but of the highest degree of integrity and honor.

Of course the statement was wholly false—without any foundation whatever. A note over the president's signature expressing the utmost indignation, so pronounced it, the while showing entire confidence in each and every officer connected with the company.

The *Press* came out the next morning acknowledging its mistake and misinformation, promising to do all in its power to rectify it. But meantime the besmirched gentleman, who is above suspicion, has instituted suit against the too ambitious paper for damages to the extent of \$100,000, and the company followed claiming \$250,000.

This affair will be troublesome to the newspaper, for though no malice is charged in the publication, the haste with which it was promulgated, without trying to ascertain its truth or falsity, is reprehensible to a degree. The damage to the gentleman in question is clearly in evidence, and he will not be likely to let the matter die out without there being a lesson taught that will be of interest to the press throughout the country. Reporters' fear of being "scooped," and desire for exclusive information act as a sort of premium for misinformation.

The foundation for this story was a rumor that a trust company's employe on Chestnut street had embezzled, etc. It was late—haste necessary to get the news into form. The reporter's imagination did all the rest, and thus the infamous lie was sent broadcast.

The rumor as above given proved true to the extent that a young and small company on Chestnut street had the misfortune to lose a clerk and something less than \$2000. Such a company as the Girard Life, Annuity and Trust, to be successful and of use to the community, like a life insurance company, must be above suspicion. This great company had acquired that enviable position and has it still. Its hold upon the confidence of the people is too tenacious to be weakened by such a canard, yet it is none the less reprehensible, libelous and damaging in a paper that would unhesitatingly publish it without making the least attempt to verify the truth.

SEQUEL TO AN IMPORTANT INSURANCE CASE.

In November, 1893, the tobacco factory of one Marcus Morales was with its contents destroyed. Several companies paid their loss. The Hartford of Hartford, Conn., contested, but eventually paid \$5000 to the court to await the result of further contention based upon the alleged perjury of Morales and his teamster, who it was claimed had removed 54 cases of tobacco (about 18,000 pounds), and consequently were not in the factory as claimed, at the time of the fire. It appearing to the U. S. Commissioner that the company had made out its case, it was sent to the grand jury. This was in May, 1895. The trial has been in progress during the last week, and Saturday the 23d inst. the jury brought in a sealed verdict of acquittal for both Morales and the teamster. It was a hotly contested case and the jury were in consultation about twelve hours.

Morales is well known as a Cuban sympathizer and patriot, and

was greatly overjoyed and excited at the result of the long contention. A brief history of this case was given in the UNDERWRITER of May 20, 1895. The fire and this long contested suit practically ruined Mr. Morales, who was at the head of the Cuban colony in this city, a position he resigned when the perjury charge was made. He now feels that his vindication is complete, and will get back to business, and doubtless his old position, without delay.

TANCRED.

THE PRUSSIAN CASE.

HOW THE "INSURANCE PRESS," MR. FRANKLIN WEBSTER'S NEW PAPER, VIEWS IT.

We take it for granted that the Prussian policyholders of the American life insurance companies have been satisfied with the treatment accorded to them by their insurers. Also that the very popularity of the American companies in Prussia, the demand for their policies, caused jealous home companies to inspire the Prussian minister to use the arbitrary power of his office to exclude them from the State without any argument whatever. Because Prussian subjects do want American life insurance policies the United States companies were notified to get out of the country and not to stand upon the order of their going. Efforts made by the ambassador of the United States and others to secure a hearing for the companies were not respectfully received. Prussia curtly said "Go!" And those who protested against the minister's methods were promptly snubbed.

Now, what shall the officials in charge of insurance bureaus in the United States say to German despotism, when one of Kaiser Wilhelm's corporations requests a "concession" to do business in Uncle Sam's domain? With the facts fresh before them of the "brutal and indefensible" act of Prussia in suppressing a business that has been most honorably conducted for many years, and which has attained large proportions, are the American States to continue to open their gates to German companies and receive them with profound salaams? To do this would be to exalt the teachings which tell us to return good for evil, but—as the millennium is not yet in sight—nobody expects such a display of the greatness of goodness or the goodness of greatness. Besides, the business of the world is mostly transacted after the laws of Moses, an eye for an eye, a tooth for a tooth. It will be hard to resist the temptation to kick back at Prussia. Why try to resist it? *The Insurance Press* for one does not believe in a policy of restraint. Let us be judicious, sufficiently so, at least, to take good aim, in order that the American boot may unmistakably reach and shock the "seat of government" in Berlin.

THE POSITION OF THE ÆTNA LIFE.

The executive officers of the Ætna Life Insurance Company have addressed the following circular to their agents:

We call your attention to a plan designed to prevent rebating by life insurance companies or their agents, which was presented by Hon. Geo. S. Merrill, Insurance Commissioner of Massachusetts, at a recent convention of life insurance officials, and enclose herewith a copy of the agreement which was, after some discussion, adopted and signed by the companies whose names are appended thereto.

The Ætna, with some other Connecticut companies, declined to sign the agreement, for the reason that we did not approve of the methods provided for the enforcement of the anti-rebate laws by other machinery than the several State insurance departments, and at their expense; that the enforcement of such an agreement as the one proposed would lead to unnecessary and strained construction of contracts already existing with our agency force; that the making of such an agreement is in violation of the spirit, if not the letter, of the law in many States in which this company transacts business, and further, and for the best reason, that it is within the power of each company to prohibit and stop the practice without expense to any one.

You well understand the sentiments of this company on this subject, and, while we believe you have never been addicted to this pernicious practice, we ask you to promptly report to the Insurance Department of your State any instances of violation of the anti-rebate law, and to do all in your power to bring offending agents to justice.

The agreement adopted at the convention indicates that rebating hereafter will not only be contrary to law, but that it will be pursued by all agents and companies with the intent of adequately punishing those who are guilty of this offense. Whatever is accomplished in this direction by the movement now inaugurated will be heartily welcomed by us, and whatever influence you may exert to prevent the further practice of rebating will be your duty, as a faithful representative of this company, and will be appreciated by its management. On the other hand, we assure you that there will be no place in the ranks of the Ætna for one who disregards the welfare of the business and the wishes of the company in this important matter.

SPONTANEOUS COMBUSTION.

Many substances take fire very easily. Greasy rags, cotton waste, etc., are readily self-ignitable. Some foreign manufacturer has instituted experiments on the self-ignition of cotton waste, and the results were very interesting. A handful of cotton waste was dipped into linseed oil, squeezed out, placed in a wooden box, and the temperature observed by means of a thermometer introduced into the box. The temperature surrounding the box was kept at 70° C. Soon after the temperature in the box rose to 173° C., and smoke issued therefrom. When opened so as to admit air a flame burst out at once. A box, from which the air was perfectly excluded, consumed after five or six hours. In another experiment in which the cotton waste was saturated with rapeseed oil, the box burned after ten hours. With an outer air temperature of 56° C., gallipoli oil caused the spontaneous combustion of cotton wrapped in paper; castor oil required twenty-four hours; sperm oil, four hours; train oil, two hours, for a lively combustion.

In view of these conclusive practical results, it will readily become apparent to the thoughtful person that it is extremely dangerous to allow greasy or oily rags or waste to lie around the paint-shop. Indeed, it is wrong to throw such matter upon the floor at all, because it is apt to be forgotten and left lying there for some time. The safer and much better plan is to provide a galvanized iron receptacle, having a cover, in which to throw all discarded waste at once, so that even should ignition ensue, the contents would simply burn without damage to surroundings. If it be urged that one cannot take the time and trouble to throw such waste matter at once into the can, let us remember that the very habit of being careful in this matter will tend to making us careful in other and, perhaps, all things. Time spent in doing such little things is not thrown away; nothing can be gained by first littering the floor and then sweeping the litter up.

There are dry substances that sometimes self-ignite. There is the well known example of lampblack, though it is said that the presence of small quantities of oil, which is found in the black coming from the first condensers at the factory, is the cause of the spontaneous combustion to which it is liable. Still, even the driest black may self-ignite. Instances are recorded where casks of lampblack have been found almost red hot after standing some time. Prussian blue is another pigment very liable to self-combustion in the dry state, but more particularly in the preparation at the factory. Then it is extremely dangerous, and the utmost caution must be exercised, not only to prevent its bursting into flame, but to arrange matters so that in case a fire does break out it shall be confined to small limits. Outside of the factory we have heard of no difficulty attending Prussian blue in this way; of course it is usually ground in a medium that prevents this, the dry blue being more rarely employed.

The liability of certain dry matters to explode under certain conditions is well known. Prussian blue will burst into flame because of its chemical nature; lampblack, because, usually, of the oil present; while such dry matters as flour, coal dust, and other fine organic dust, explode when certain outside causes are present. Professor Tobin demonstrated before the Kentucky Millers' Association this fact, and further showed that dampness destroyed the explosive tendency. Live steam was recommended as a preventive, by damping the air of the mill. The same would apply to the air in a woodworking factory, where it is full of dry dust. Herr Baehr, of Dresden, found that leather belts, used in mills, are rapid generators of electricity, and that this would fire dry dust and cause explosions. Professor Pepper put some fine flour in a small box, fitting the top with fine wire netting, shook the box and caused the finer dust to come in contact with a flame, like that made with a lighted stick. Under the right conditions, the experiment will result in a large flame, resembling that made by burning of loose gunpowder.

To make combustion possible, oxygen must always be present. There must be air present. The greasy rags would not take fire of themselves if kept from the air; hence, in keeping them in a tightly covered iron can, the probability of combustion is reduced, and possible combustion made of no account. It is well to remember this fact. Liquid kerosene oil never explodes. Plunge a candle flame into a gasometer of pure coal gas and it will go out as it would if plunged into water; but mix air with the gas and the result will be very different. Lamps only explode from mixed air and oil vapor. Flour dust or fine wood dust, when mixed with air, will ignite like gunpowder. In a heap no trouble ensues.—*The Hub.*

[From the *Consular Reports*, November.]

INFANTILE LIFE INSURANCE IN EUROPE.

REPORT BY DR. C. W. CHANCELLOR, CONSUL AT HAVRE.

As the question of infantile insurance is at the present time forcing itself upon the American public, and through it upon the legislatures of the several States, it may not be out of place to draw attention through a consular report to the system as it exists in some of the European countries, which will serve at least to indicate whether infant insurance in its present form is, on the ground of public policy, a good or bad thing.

It has been asserted, perhaps rashly, that the deaths of a large number of infants in England and France are due to their being insured, or, in other words, that children are deliberately murdered for insurance money.

In France, a bonus is paid by some municipalities to the mothers of illegitimate children to prevent, it is said, the clandestine destruction of such children, while the women are yet overshadowed by the primeval sorrow of their sex, and thus preserve the offspring as an ultimate source of strength and wealth to the body politic. But no restriction whatever seems to have been placed upon another and greater possible cause leading to the death of many infants, namely, that of gambling upon the survival of the child by insuring its life with the view to benefit in case of its death. No one can predict the consequences of such evils, which are already recognized in prudent quarters as fraught with great peril to public morals, and which naturally give rise to the opinion that civilization at the end of the nineteenth century is not particularly remarkable for skill, intelligence, or address in dealing with problems of social science.

That the insurance of infants may be a possible cause of their death, cannot any longer be doubted. If parents are negligent of their children under any circumstances, the fact that they are insured would tend to act upon an evil mind as a direct inducement for further negligence; or, if an infant is inclined to be sickly, there is an inducement to allow "nature to take its course," which it generally does, if the child has been insured, in a very speedy manner.

In France, it appears that the companies allow policies to be effected by people who have no insurable interest, properly so-called, in the life of the insured, and I am informed that no discrimination is made against illegitimate children. Indeed, the insurance may be effected by persons who have a direct interest in the death of the insured, such as of illegitimate children, the children of very poor people, or children who, from one cause or another, are a burden to those who have the care of them.

Had the philosopher of Aulus, who declaimed against the "unnatural behavior of wealthy mothers in neglecting to suckle their own children," lived at this time, when men and women of high social position choose their partners for life for the largeness of their fortunes or the glamour of titles, he would perhaps not be surprised at this "unnatural behavior"; or that people in less favored circumstances should at times show so little compassion to their offspring. We cannot suppose that there is less temptation to the latter class in regard to the lives of their children than in that of the wealthier classes; for if there is a temptation at all, surely common sense must allow that it is to that class of persons who are least able to support their children.

The mean chances between classes who differ widely in their circumstances, or the averages formed from the mortality which obtains in large classes, are inapplicable for the safe guidance of statisticians. The desideratum is to ascertain in what degree mortality is influenced by the circumstances under which various classes have been placed. M. Villermé, in order to collect satisfactory information of this kind, made a comparison of two districts in Paris—the first district, which contained the largest proportion of wealthy people, and the twelfth, which contained the greatest proportion of poor people. The total difference was such that when fifty died in the first district, one hundred died in the twelfth. There was one birth annually for every thirty-two inhabitants of the first district, and one in twenty-six of the twelfth, and yet there were not more children under five years in the last than in the first—a proof that the poor bring forth more children than the rich, but preserve fewer. But the baneful effect of poverty is most perceptible in the greater mortality among the very young, showing that poverty, neglect, and bad diet, which tend to weaken the general constitution, should always be taken into account as a powerful predisposing cause of mortality among infants or children under five years of age. Statistics gathered by Dr. Granville show that of 876 marriages among the

poorer classes there were 3942 births, or an average of 4½ to each marriage. Of these, 1676 children, or less than one-half, survived. Among the middle or the higher classes we should not probably have found so many as 3942 births, but a greater number than 1676 survivals.

As regards "sickly children," it is stated that they must undergo a medical examination, and that the companies will accept no risk not approved by the medical examiner; but, on the other hand, it is not improbable that the examination is often made in the most perfunctory manner, and it is said that children are sometimes insured whose lives are in a precarious state. The insurance is not infrequently effected by people who have charge of the child to nurse it for a weekly payment, but such insurances are not effected until there seems a reasonable chance of the child dying, or the payments are in arrears, so that on the death of the child the nurse will be able to recoup herself for the loss out of the insurance money. Again, the agents of the companies are paid by commissions, and though this may be the only practical mode of payment, commercially speaking, it offers a direct inducement for their taking insurances with very little injury.

It is not probable the work could be carried on without such canvassers. They go among the people and persuade them. They say to them, "you ought to be economical and thrifty; you ought to provide for your families," and in this way they set up a propaganda of extravagant thrift. This is shown when we compare the amounts spent in commissions and costs of managements with the amounts of premiums received by the companies during one year. The following table shows the percentage during a prosperous year of several of the large English companies in which infants are insured:

Name of company.	Premiums received.	Commissions and management.	Percentage of premiums paid in commissions.
Workman's Assurance.....	£153,384	£74,317	48.4
Pearl Life Assurance.....	213,631	107,194	52.2
Prudential Assurance.....	2,911,295	1,126,158	38.7
Refuge Assurance.....	349,942	182,055	52
Wesleyan Assurance.....	119,701	65,219	54.5

These figures show that on the average 50 per cent of the premiums are spent in obtaining them, and of the money paid by the insured only one-half is in any one year available as assets, the rest going for the benefit of the management. It is estimated that out of over 3,000,000 members one-half are children.

The reason that so many children who are insured do not die is not because insurance is a good thing, but because many parents do not argue the matter at all, but do their duty by their children to the best of their ability without reference to the insurance, which only costs them a few sous per week, but with the evil-disposed it is quite different—the insurance is a direct inducement to neglect and kill their children.

A frequent cause of death in children is what is called "exhaustion from malnutrition," and the method by which this is brought about is so simple that it is no wonder it often occurs. All the parents have to do is to stuff the child with improper food, and the more they give it the weaker it gets. It is impossible in such a case to determine absolutely if such feeding is done purposely or from ignorance; but the impression formed from such cases seems very general that in the majority there is a great deal of method, for although these people may be uneducated, and ignorant of the simplest rules of dietetics and hygiene, they are quite cunning enough to know that such a course of treatment can be carried out with impunity. Another frequent cause of death among infants is "suffocation" while in bed with their parents. It is said that more than 30 per cent of "accidental deaths" are of children who die in this way, and although this is clearly a preventable cause of death, which with a little care from the parents could be overcome, yet it has been found that a number of children so dying were insured, and the parents were enabled to take advantage of their own carelessness by receiving the insurance money.

The most important point, and the one to be first considered, is the question whether it is in accordance with public policy that infant insurance should be allowed at all. The strongest argument in favor of the practice is that it encourages thrift and induces parents to spend more money in the care of a child while alive than they would do if it was not insured. But where is the evidence of the thrift? The parent is putting by money for which he can get no return unless the child dies, and then the amount paid is wholly out of proportion to the amount invested, and the matter, commercially,

assumes a gambling aspect, the stake in the game being the life of the child.

It is further urged in favor of infant insurance that the parent is more likely to provide extra food and delicacies for a child who is insured, as he knows that if it dies he will be able to reimburse himself somewhat by the insurance money. But surely this argument tends directly against the policy of the system, for it must be obvious to any thinking person that if an evil-minded parent argued upon the matter at all he would argue in this manner: "My child's life is insured; if I spend extra money in medical advice and proper food, I may keep my child alive, and so I shall have no benefit from my insurance, and shall have spent my money in premiums to no advantage; but if I neglect to get proper food and advice the child will die, and I shall have saved my money and be in pocket from the insurance."

It is also urged by the friends of the practice that but few cases can be pointed to in which a question of insurance has been proved to be an inducement to murder or neglect. This bare statement is no doubt correct, but that is on account of the extreme difficulty of bringing the matter home to the guilty. In the English courts it has been decided that "it is not sufficient to convict a person for manslaughter by neglect unless the medical man is enabled to state positively that the child's life might have been prolonged by medical aid and other necessities." In such cases, it is impossible to expect a medical man to swear to that which is only at the best a matter of opinion.

With all these difficulties in the way of bringing home to persons the consequences of their neglect or crime, it surely is worthy of the grave consideration of our legislatures whether a system which must hold out an extra inducement to parental neglect and crime, should not be prohibited altogether, or at least placed under the most stringent control.

I have found it very difficult to get specific information on this subject, the insurance companies being apparently unwilling to give out such information, and especially any details. Some of the companies promised to reply in detail to my questions, but have failed to do so.

LIFE INSURANCE FOR WOMEN.

Miss Emily A. Ransom, of the *Standard*, read an essay on the above topic under the auspices of the New England Women's Press Association before the Women's Congress of the Atlanta Exposition, November 6th, from which we take the following interesting extracts:

According to the best information obtainable the American life insurance companies have to-day about \$50,000,000 of insurance on the lives of women. Allowing \$2000 per policy it follows that about 25,000 of the women in these United States have made provisions for their own future need or that of others. When it is remembered that there are in this country about 4,000,000 women of insurable age, it will readily be seen that the solicitors who shall undertake to place before them the benefits of life insurance will find a plenteous harvest ready to be gathered. In this connection I would suggest that while the proper study of mankind is man, the proper solicitors of life insurance among women are women, and to-day we find many of our sex adopting this business and working most acceptably side by side with the male solicitors. The largest amount of life insurance carried by any woman in any one company is \$100,000, which for that matter is the limit that any one company will write on any one individual, man or woman, while the smallest amount of insurance carried by any one woman is about \$200. Twenty-one women carry insurance to the amount of \$100,000, several are carrying \$75,000, and some fifty are insured for \$50,000 each. One woman carries \$300,000, one \$150,000, and another \$135,000, while four carry insurance to the amount of \$125,000 each. While these amounts may seem enormous, they sink into insignificance when compared with the insurance carried by men, as for instance, Mr. John Wanamaker of Philadelphia, who, if he should die to-morrow would leave insurance to the amount of nearly \$2,000,000; J. R. Whipple, proprietor of the Parker House and Young's Hotel, Boston, carries over \$600,000, several other influential business men of the same city carry half a million each, and still a larger number have provided for the future in this way to the extent of \$300,000. What is true of the business men of Boston in this direction is equally true of the business men of other localities.

Coming down to the question why should women insure their lives, we find many reasons: In the first place life insurance has practi-

cally made many of the women of to-day what we find them, as without its beneficent provisions they would have been deprived of the advantages of school and college education, would have been early called upon to fight the battle of life for themselves and others, and thus the world would have missed the elevating influence of so large a number of educated, refined women. All honor I say to the fathers, who in their early manhood, at great sacrifice, provided for the protection of their wives and the education of their children. Shall these same children, now grown to manhood and womanhood, be less considerate of the claims of others upon them than their fathers were of their needs?

The woman of yesterday, *dependent* upon others for the wherewithal to clothe herself, contributes her mite to the various charities, and obtains the little luxuries that our sex loves, is to-day the woman *independent*, having within herself the power and ability to make money and invest it without let or hindrance, and as she seeks opportunity to lay aside something for the proverbial rainy day, the system of life insurance should find in her its ready disciple. Life insurance teaches women not only that beautiful and essential lesson of self-denial, but also the lesson of *compulsory* saving. The business woman knowing that in order to keep a policy in force a certain sum must be paid each year, plans accordingly, and the money thus invested is making provision year by year for the future necessities of herself and those dependent upon her. The woman of ease, that most fortunate creature with a regular allowance, may in the course of years find that owing to business embarrassments, a contingency beyond any one's control, her allowance ceases. Suppose instead of spending the full amount she had been wise in her generation and laid aside a certain portion for life insurance each year, she would now, if the insurance had been in the form of an endowment, not only be independent but in a condition to tide others over the hard times. Then we find the woman with a life interest only in an estate, who for years has had the desire to endow some home for poor children or support a free bed in a hospital, but her income while ample for her daily wants, is only hers so long as she shall live. This woman by the practice of a little economy, and the judicious investment of a certain annual sum, can provide for the carrying out of her wishes and thus leave an enduring monument of her love and sympathy for poor and suffering humanity.

Next we have the everyday business or professional woman, who realizes that the years 20 to 45 are her best earning days, and is therefore desirous of laying aside something so that she may not be dependent in later life. This woman can so plan by taking out endowment insurance covering different periods that at the ages of 45, 50 and 55 she may have endowments maturing which will ensure comfort for her declining years. One of the best forms of insurance for this class of women is endowment insurance on the instalment plan, which provides for the payment of a certain portion of the face of the policy for a certain number of years instead of the whole amount at one time. This plan relieves the assured of the necessity of reinvesting her money, affords a regular yearly income, and is cheaper than endowment insurance paid in a lump sum. I would like to suggest to the married ladies in this audience the advantage of encouraging their husbands to take out insurance on this instalment plan, as several instances have come to my notice where large amounts of life insurance paid in one sum have been wholly lost in a few years through the unwise advice of relatives or scheming adventurers, and families which should have been in comfortable circumstances have been obliged to earn their daily bread.

THE president of an accident insurance company strictly in the line of advertising his business has been telling a wonderful story, which he locates in Brooklyn, where numerous trolley accidents occur. He says: "Some time ago a large policyholder in my company was run over by a trolley car and his right leg painfully crushed. He remained conscious after the shock for three minutes, during which time he pulled out his watch and called the attention of the crowd to the fact that it was just fifteen minutes to 12 o'clock. His policy expired at noon, and his foresight was rewarded by the immediate payment of his weekly indemnity without controversy or litigation."—*Chicago Inter-Ocean*.

* DINKLEBAUM: Vat's der matter, Isaac? You look vorriet.

Isaac: Vorriet? S'hellup me gracious! I vas nearly crazy. I haf now no chance ter make ein brofitable investment mit mein store no more. I schoost yesterday insured mein stock for double its value, und der landlord goes und rents der floor above for a fire exdinger concern und der basement for a schwimmin' school.—*Puck*.

LAW DEPARTMENT.

BICKFORD v. TRAVELERS INSURANCE COMPANY.

(*Supreme Court of Vermont. May 25, 1895.*)

ACCIDENT INSURANCE—ACTION ON POLICY—RECOVERY OF WEEKLY INDEMNITY—PLEADING AND EVIDENCE—COUNTY COURT—OUSTER OF JURISDICTION.

1. Under Co. Ct. Rule No. 12, providing that, if an action is founded on an instrument purporting to have been signed by defendant, no proof of its existence is required, unless defendant file a general denial, with notice attached that it will deny the execution of the instrument, in an action on an accident policy, in the absence of such a denial, no proof of the execution or delivery of the policy is required, its possession alone being prima facie evidence of its execution.

2. A recovery may be had on a conditional policy of insurance under a common count.

3. Where the declaration contains several counts, a general verdict will not be arrested because one count is bad, in the absence of a showing that the verdict was based on the bad count.

4. A motion for a verdict on the ground that "no recovery can be had under the declaration as disclosed by the evidence" is insufficient.

5. An accident policy required proof of insured's claim to be filed within 7 months after the injury. The limit of time for which insured could recover was 26 consecutive weeks. Held that, where final proof of claim was made before the expiration of the 26 weeks, insured could not recover for any time after the claim was filed.

6. To oust the county court of jurisdiction on account of the smallness of the recovery, it must appear that the plaintiff in bad faith instituted the suit in such court, and the fact that plaintiff testified that at one time he did not suppose he was entitled to more than he recovered on the accident policy in suit is not conclusive proof of his bad faith.

Exceptions from Orleans county court; Tyler, Judge.

Assumpsit by G. D. Bickford against the Travelers' Insurance Company. There was a judgment for plaintiff, and defendant excepts. Affirmed conditionally.

The plaintiff claimed to recover upon a policy of accident insurance. Upon the trial he offered in evidence a paper purporting upon its face to be an accident ticket, the material part of which is as follows: "The Travelers Insurance Company of Hartford, Connecticut, hereby insures G. D. Bickford, of Barton, Vt., for the term fixed by the coupons still attached hereto, against loss of time not exceeding 26 consecutive weeks, resulting from bodily injuries effected during the term of this insurance through external, violent and accidental means, which shall, independently of all other causes, immediately and wholly disable him from transacting any and every kind of business, or, in event of death solely therefrom within 90 days, will pay the principal sum to his legal representatives, except that this ticket insures females against death only, does not insure persons under 16 or over 70 years old, employees on public conveyances while on duty, nor persons bereft of reason, sight or hearing, covers only injuries received within the civilized limits of the United States, Canada, Newfoundland, Mexico, West Indies and Bermudas, including travel by regular passenger or mail lines on sea between such limits; that the company's total liability hereunder shall not exceed \$3000; that its limit of insurance under accident tickets is \$6000, with \$30 weekly indemnity, and it will return on demand, to insured or his legal representatives, all premiums paid in excess thereof. With above exceptions, this ticket grants \$15 per week indemnity for disabling injuries; \$3000 principal sum; Provided . . . (2) immediate written notice, with full particulars and full name and address of insured, is to be given said company at Hartford of any accident and injury for which claim is made. Unless affirmative proof of death or duration of disability and of their being the proximate result of external, violent and accidental means, is so furnished within seven months from time of accident, all claims based thereon shall be forfeited to the company. No legal proceeding for recovery hereunder shall be brought within three months after receipt of proof at this office, nor at all unless begun within one year from date of alleged accident. Rodney Dennis, Secy. J. G. Battertan, Prest." There were attached to the ticket two coupons which extended the same for two days from the date punched out in the margin, which was January 6, 1893, 12 o'clock noon. The defendant objected and excepted to the introduction of this ticket, for the reason that there was no evidence to show its execution, or that it had been issued and delivered to the plaintiff, and for the further reason that no recovery could be had upon the same under the general counts. The declaration contained the ordinary common counts in assumpsit, and also contained the following special count: "In a plea of the case, for that the defendant heretofore, to wit, on the date of this writ at Barton, in the county of Orleans, was indebted to the said plaintiff in

the sum of five hundred dollars, for money due to said plaintiff from said defendant upon an accident ticket issued by said defendant to said plaintiff, on the 6th day of January, A. D. 1893, insuring said plaintiff against loss of time not exceeding twenty-six weeks; and, in consideration thereof, the said defendant then and there undertook and faithfully promised the plaintiff to pay him, the said plaintiff, the sum so due as aforesaid, when thereunto afterwards requested. Yet, though often requested, the defendant has never paid the same, but wholly neglects and refuses so to do." The only pleadings filed by the defendant were the general issue. Co. Ct. Rule No. 12, which is referred to in the opinion of the court, reads as follows: "If an action is founded on an instrument purporting to have been signed by the defendant, the plaintiff shall not be required to prove the execution of the same on trial, unless the defendant shall have filed within the rule for filing special pleas, a plea of the general issue, with a notice thereto appended that he shall deny the execution of such instrument. If handwriting is to be disputed in a case when the execution of a written instrument is put in issue by the pleadings, special notice thereof shall accompany the pleading raising such issue. This rule shall apply to pleas in offset, mutatis mutandis."

The plaintiff was injured January 7, 1893. Ten weeks from that date he executed and forwarded to the company proofs of claim, which were duly received. Upon the trial the defendant insisted that the plaintiff could not recover for injuries after the date of this proof of claim (which was the only one filed by him), excepted to the admission of all evidence, as to disability subsequent to that time, and requested the court to charge the jury that the recovery of the plaintiff must be limited to the sum of \$150. The court instructed the jury that they might give the plaintiff his actual damages which occurred after the filing of said proof, as well as before, and to this the defendant excepted. At the close of the evidence the defendant moved for a verdict in its favor, and with reference to this motion the exceptions were as follows: "At the close of all the evidence, the defendant asked the court to direct a verdict for the defendant upon the ground that no recovery could be had under the declaration as disclosed by the evidence, which is hereby referred to and made a part hereof, which motion was overruled, to which the defendant excepted." The defendant further moved the court to dismiss the suit, for that it had no jurisdiction, as appeared from the evidence. This motion was overruled, and the defendant excepted. The jury returned a verdict for the plaintiff in the sum of \$210.

Taft, J. 1. The first question presented is whether the insurance ticket was admissible in evidence.

a. The first objection was that it "was clearly inadmissible until some evidence had been offered tending to show its execution and issuing of said exhibit by said defendant." The plaintiff was not required to prove the execution of the ticket, as the defendant had filed no notice that he should deny it. Co. Ct. Rule No. 12. But it is urged that, in order to make the ticket admissible, some evidence ought to be given tending to show its issuing and delivery. The possession of the ticket was prima facie evidence, presumptive proof, and therefore evidence tending to show that the ticket had been legally issued and delivered.

b. The other objection made to the ticket as evidence was "that no recovery could be had upon the general counts by reason of the provisions contained in the contract as expressed in said exhibit." It is argued that the declaration is upon an absolute contract, while the one in proof is conditional. The objection was not that the ticket was inadmissible, because the proof varied from the declaration, but that, for that reason, no recovery could be had under the general counts. This does not raise the question of variance between the proof and declaration, but simply whether a recovery can be had, under the general counts, upon a conditional contract. The fact that a contract is conditional is no reason why a recovery under the common counts cannot be had, the case being otherwise made out. There is another reason why this objection is not valid. There is in the declaration a special count in indebitatus assumpsit, and the verdict is general. Conceding that no recovery can be had under the general counts, a judgment is never arrested because the declaration contains a defective count if there is a good count in it, for the same cause of action. The verdict is deemed the finding upon the good count only, unless it otherwise appears. R. L. § 913. It does not so appear, and the exception is not sustained.

2. "The defendant asked the court to direct a verdict for the defendant upon the ground that no recovery could be had under the declaration, as disclosed by the evidence." It was not error to refuse a compliance with the request. When a party moves for a

verdict, he should state the precise ground on which he bases his request, or the court may well disregard it. *State v. Nulty*, 57 Vt. 543. No ground was stated, and the principle stated in the case cited controls the question.

3. The next question is whether the plaintiff can recover for disabling injuries after the filing of his proof. The injury occurred January 7, 1893. The proof was filed at the end of ten weeks thereafter. The limit of time for which the plaintiff could recover was 26 consecutive weeks, and he had, by the terms of his contract, 7 months from the time of the accident to file the proofs of the duration of his disability; *i. e.*, he had 1 month after the time for which he could recover had expired in which to file the proof of his claim. Unless he filed his proof within 7 months of the time of the accident, he forfeited all claims under the contract. A fair interpretation of the contract requires us to hold that no recovery can be had for a disabling injury for any time not covered by the proofs. The insured is not required to file his proof until the 26 weeks for which, if the facts warrant, he can recover, have expired. He then is aware of all the facts in the case, and makes his proof and claim accordingly. There is nothing in the contract that expressly forbids making two or more proofs of claim. The precise point we decide is that no recovery can be had for any time after the final proof of a claim has been filed. The limit of recovery in this case was \$150, and interest after the receipt of the proofs by the company, which we consider to have been March 28, 1893; and the judgment below should have been for that sum.

4. The remaining question is one of jurisdiction. In order to oust the county court of jurisdiction, it must affirmatively appear that the plaintiff did not bring his suit in good faith. The defendant claims that it is apparent that such is the fact, for that the plaintiff testified: "I did not suppose I was entitled to anything after I told them what I would take,—made my claim." It does not appear that this was all the evidence upon this point, nor that it referred to the time the suit was begun. He may have supposed at the time he made his claim that he would not be disabled thereafter, or that he could not recover for any time thereafter. The plaintiff is not, as a matter of law, by testifying as above stated, estopped from making the claim that he brought his suit in good faith; and as it does not affirmatively appear that it was brought in bad faith, the court had jurisdiction, and the motion to dismiss was properly overruled. *Drown v. Forrest*, 63 Vt. 557, 22 Atl. 612.

If the plaintiff enters a remittitur of the damages in excess of the sum which we think he was entitled to recover, as above stated, the judgment may be affirmed; otherwise the exception is sustained, judgment reversed, and cause remanded for a new trial. The plaintiff having filed in court a remittitur of the damages in excess of \$150 and interest since March 28, 1893, judgment is affirmed, and the defendant allowed its costs in this court. All concur.

MEDICAL DEPARTMENT.

INSANITY IN ENGLAND.

It is not much more than half a century ago that the executors of a clergyman sued the Providence Assurance Company for £2000, the amount of an insurance effected upon his life, when, after hearing conflicting evidence on the point, the judge left it to the jury to decide whether insanity had a tendency to shorten life, instructing them that if they decided that insanity had such a tendency they must find for the defendant, and, if it had not, for the plaintiff. After a short deliberation the jury found for the plaintiff on the ground that insanity had no tendency to shorten life. This case was referred to by the late Dr. William Farr in his well-known paper, read before the Royal Statistical Society in 1841, entitled "Report on the Mortality of Lunatics," as an instructive commentary on the misconception that then existed as to the effect of insanity upon mortality. Dr. Farr in this paper, from such statistics as were then available, came to the conclusion that "the mortality of severe cases of insanity cannot, I think, in favorable circumstances, be less than 6 per cent (annually); so that the mortality is three times greater among lunatics than among the general population at the same age." Mr. Noel A. Humphreys, in his paper read before the same Society in 1890 on Statistics of Insanity in England, deplored the fact that since Dr. Farr wrote on the subject so little progress had been made in the recording of statistical data on which more definite information concerning the influence of insanity upon mortality could be based.

Since the last mentioned paper was read the Lunacy Commissioners have added to their reports a new and valuable table, which will before long supply the much-needed material for calculating the precise effect of insanity upon the rates of mortality of males and of females at different ages. Although the full value of these tables cannot be attained until they are available for a series of years, it may not be without interest to note some of the results shown in the table referred to, which appears in the recently issued forty-ninth report dealing with the insane patients known to the Commissioners on January 1 last. It should be stated that the table now under notice relates to the rates of mortality among the insane in various kinds of asylums during the year 1893, which are calculated upon the numbers of inmates of those asylums on January 1 in that year. It may be noted, in passing, that the calculated death-rates in this table would have been more correct had they been based upon the mean numbers of inmates at the beginning and at the end of the year during which the deaths occurred—namely, on January 1, 1893, and January 1, 1894. The effect of the method adopted by the Lunacy Commissioners is slightly to overstate the rates of mortality, but this scarcely invalidates them for comparison with the death-rates at the same groups of ages in the general English population. Among 30,533 male inmates of asylums on January 1, 1893, the death-rate per 1000 during the year 1893, was lowest, 77.4 at the age period twenty-five to thirty-five, and steadily rose to 352.5 among the small number living at the ages seventy-five to eighty-five. Thus the mortality of the insane, as of the general population, naturally increases with age. It is, however, very interesting to note that the excess of mortality due to insanity is far greatest at the earlier ages, and declines steadily to the end of life. Taking 100 to represent the rate of mortality among males in the general English population at each successive age period, the mortality among the male insane was 2237 at from fifteen to twenty, 1409 at from twenty to twenty-five, 1046 at from twenty-five to thirty-five, and 867 at from thirty-five to forty-five. At subsequent age periods the proportion to 100 declines still more rapidly from 519 at from forty-five to fifty-five to 246 at from seventy-five to eighty-five. It is scarcely necessary to point out that the far greater relative excess of the mortality of the insane at the earlier ages is due to the much larger proportion of acute cases among the inmates of asylums under forty-five years of age. This is a point on which further statistical information would be both interesting and valuable. The mortality statistics of the female inmates of asylums give very similar results. It may be noted, however, that the rate of mortality in 1893 was lowest—63.3 per 1000—at the age period forty-five to fifty-five, and at later periods rose successively to 270.9 at the seventy-five to eighty-five period. The rate at each age period was very considerably lower than the male rate at the same age. Consequently, the excess of mortality due to insanity was also far smaller among females than among males. The relative excess of female mortality was, however, as in the case of male mortality, greatest at the earlier age periods, and steadily declined to the end of life. The death-rate among the female insane at the age of fifteen to twenty years was 1547 to 100 among the general population, at twenty to twenty-five years it was 1254, and at twenty-five to thirty-five years it was 893; the proportion to 100 further receded at subsequent age periods, and at seventy-five to eighty-five years it was only 208. The Lunacy Commissioners in their table compare also the mean mortality of the insane at all ages, with the general English rate at all ages. This comparison is, however, absolutely valueless and misleading, unless correction is made for the abnormal age constitution of the insane population, which includes no infants and but few children, and a very excessive proportion of persons over sixty years of age.

It would be unwise to attach too much importance to this consideration of the Lunacy Commissioners' valuable figures for a single year, but it is safe to conclude that Dr. Farr very considerably understated the effect of insanity upon English mortality when he said that the mortality of the insane "is three times greater than among the general population at the same age." In 1893 the rate of mortality among the inmates of the English asylums, male and female, between the ages of twenty-five and fifty-five, when the inmates are most numerous, was more than six times the rate that prevailed at the same ages among the general English population.—*The Lancet*.

THE valuable paper on the "Prognostic Significance of Albuminuric Retinitis," read by Dr. E. Oliver Belt, of Washington, at the annual meeting of the American Medical Association in Baltimore, is published in the Journal of the Association.

THE Mutual Fire Insurance Company of New York has been examined by the Ohio Insurance Department, and reported to be in excellent financial condition.

THE Southwestern Mutual Life Association, an assessment company in Marshalltown, Iowa, has presented to that city a standing advertisement of itself in the form of a handsome bronze public drinking fountain.

IN the smaller towns in France, when a fire breaks out, a messenger has to make the rounds of the town summoning the firemen from their work. These messengers are now mounted on bicycles, and are able to summon the firemen in a much shorter time than formerly.

ANOTHER dog has turned up as a life-saver. When the fire which destroyed the Lycoming Hotel at Williamsport, Pa., broke out at an early hour in the morning, the guests asleep in the rooms were aroused by the frantic barking of the dog, and all made their escape. We salute the dog.

THE PALATINE Insurance Company has recently appointed the following agents :

Hackensack, N. J., Martling and Bogert.
Middletown, N. Y., Case and Taylor.
Skowhegan, Maine, J. C. Griffin.
New Castle, Pa., Harbison and Knox.

THE October statement of the Pennsylvania Railroad Voluntary Relief Department shows the following payments : Death, \$15,666.67; accident, \$9,252.25; sickness, \$14,700.93; total, \$39,619.85. Total payments from February 15, 1886, to October 31, 1895, are : Death, \$1,913,317.95; accident, \$816,259.15; sickness, \$1,610,285.78; grand total, \$4,339,862.88.

THE Massachusetts Insurance Department is engaged in an examination of the mercantile mutual insurance companies of the State, and has just completed the work of investigating the financial condition of the Eastern Mutual. It showed that the company is in excellent condition, with a net cash surplus exceeding nine thousand dollars. As the examination covers practically two years' business the result is very gratifying.

AN ENGLISH cycle insurance company has a reference department, which should be of great value to the intending purchaser of a second-hand wheel. If the machine has been insured in the company, the would-be buyer, upon the payment of a fee of twenty-five cents, will be given all particulars of the age, make, and original price of the machine, and whether any or what accidents the company has been called upon to pay upon it while it was insured with them. By this means the purchaser is in a large measure protected against buying a stolen or misrepresented wheel.

THANKS to Insurance Commissioner Lambert for a bound copy of the Insurance Laws of Pennsylvania.

COL. THOMAS PETERS, Southern general agent of the Mutual Fire of New York, made application for membership in the S. E. T. A., and was admitted by unanimous vote. This step relieves the Southern field of the only active cause of uneasiness, and underwriters generally will be glad to hear it. The Mutual Fire issues no participating policy and is, therefore, fully eligible.—*Insurance Herald.*

THE American Surety Company has moved into its new building, a towering edifice on the corner of Pine street and Broadway, New York City. With a total height of 314 feet, or twenty stories, this colossal structure can claim to be the loftiest inhabited building in the world. The Masonic Temple in Chicago is also over one hundred yards in height, if we reckon the roof stories; but the Surety building presents a finer architectural effect, owing to the fact that its front rises in a perpendicular line from the sidewalk to the massive top coping, above which there are no inharmonious roof lines projecting, to spoil the general symmetry of its appearance. The base line measures 84 feet 8 inches on Broadway, and 85 feet 6 inches on Pine street.

"The Leading Fire Insurance Company of America."



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Cash Capital,	- - - - -	\$ 4,000,000 00
Cash Assets,	- - - - -	10,847,816 36
Total Liabilities,	- - - - -	3,649,969 09
Net Surplus,	- - - - -	3,197,847 27
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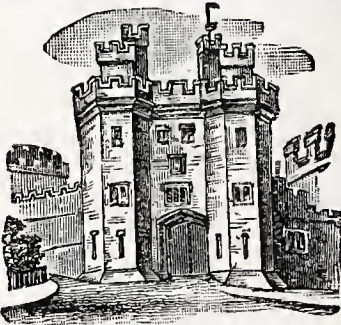
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For Eastern and Middle States.
WILLIAM BELL, { Joint Managers,
WILLIAM WOOD, {
WILLIAM M. BALLARD, Branch Sec'y,
21 NASSAU STREET (Equitable Bldg.), NEW YORK.
For Western States.
GEORGE M. FISHER, Manager,
205 LA SALLE STREET, CHICAGO, ILL.
For Southern States.
FINLEY & JANVIER, Managers,
50-52 CAMP STREET, NEW ORLEANS, LA.
For Pacific Coast.
CHARLES A. LATON, Manager,
439 CALIFORNIA STREET, SAN FRANCISCO, CAL.

PHENIX

INSURANCE COMPANY.

OF BROOKLYN, N. Y.

NEW YORK OFFICE,
47 CEDAR ST.

THE

Preferred Accident Insurance Company

OF NEW YORK.

Paid-up Capital and Surplus
\$250,000.

AGENTS WANTED.

KIMBALL C. ATWOOD, Secretary,
203 BROADWAY, NEW YORK CITY.

FIDELITY AND DEPOSIT COMPANY,

OF MARYLAND.

OFFICERS:

EDWIN WARFIELD,	President.
H. CRAWFORD BLACK,	} Vice-Presidents.
JOS. R. STONEBRAKER,	
HERMAN E. BOSLER,	Secretary and Treasurer.

HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital.....	\$750,000.00
Surplus.....	350,000.00
Reserve Requirement and Undivided Profits	237,767.30
Total.....	\$1,337,767.30
Deposited for the Security of ALL POLICYHOLDERS.....	\$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

The bonds of this Company have been accepted by Judges of the State Courts, of the Circuit and District Courts of the United States, and by the Executive Departments at Washington.

Epecially solicits the business of Lawyers.

UNITED FIREMEN'S

INSURANCE COMPANY,

PHILADELPHIA, PA.

Office, 419 Walnut Street.

ROBERT B. BEATH, President.
JOSEPH L. CAVEN, Vice-President.
DENNIS J. SWEENY, Secretary.

JOHN H. GILDEA, JR., Gen'l Agent for Maryland,
413 WATER STREET, BALTIMORE.

FIRST CLASS

AGENTS WANTED

UNION MUTUAL LIFE

INSURANCE COMPANY,

By a FIRST CLASS COMPANY,

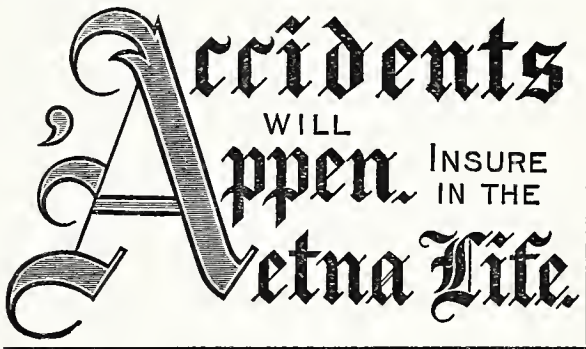
Incorporated 1848.

Liberal Contracts.....

Unexcelled Policies.

Portland, Maine.

Address either
EDSON D. SCOFIELD, Supt., 54 William St., New York City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$42,052,166.44, and SURPLUS \$6,552,103.23, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District of Columbia,
Herald Building St. Paul and Fayette Sts., Baltimore.

The Northwestern Mutual Life Insurance Company.

H. L. PALMER, President.

Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13.

Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.

For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....

Liabilities.....

\$24,252,828 71

22,217,399 94

\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

ALFRED D. FOSTER, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Asst. Secretary.

FREDERICK A. SAVAGE, General Agent for Maryland,

Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1895.....

Liabilities (New York and Mass. Standard).....

Surplus.....

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....

\$55,664,388 30

51,813,853 55

3,850,534 75

6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 210 E. Lexington Street, Baltimore, Md.

"THE HUB OF PLATE GLASS INSURANCE."



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

GEO. E. IDE, Pres. W. M. ST. JOHN, Vice-Pres.

ELLIS W. GLADWIN, Sec'y.

WM. A. MARSHALL, Actuary.

F. W. CHAPIN,
Medical Director.

QUEEN

Ins.Co. of America.

NEW YORK.

THE

LANCASHIRE

INSURANCE

COMPANY.

Galedonian Insurance Company

OF SCOTLAND.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

United States Head Office, 27 and 29 Pine St., New York City.

CHAS. H. POST, Manager.

N. A. McNEIL, Ass't Mgr. JAS. T. HOWES, 2d Ass't Mgr.

W. T. SHACKELFORD, Agent,

19 S. Holliday St., Baltimore, Md.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	. . . . .	\$2,449,543 00
Liabilities,	. . . . .	2,101,012 00
Surplus to Policyholders,	. . . . .	\$ 348,531 00

J. J. GUILÉ, Resident Manager,

MAURY & DONNELLY, General Agents,

34 South Street, Baltimore, Md.

FOUND

BY THE

LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.

THE plan deduced from the actual mortality experience of HALF A CENTURY.

THE plan which guarantees the PROFITS TO THE INSURED.

THE plan which enables the company to CARRY OUT ITS CONTRACTS.

THE plan under which policies mature as CASH ENDOWMENTS.

THE plan which enables the company to grant PAID UP INSURANCE.

THE plan under which profits accrue beyond the FACE OF THE POLICY.

THE PLAN WHICH ALL LIFE INSURANCE AGENTS SHOULD UNDERSTAND.

Actuary's estimates furnished at all ages. Send for Agent's Manual just issued. Address,

RUSSELL R. DORR, President, St. Paul, Minn.

JOSEPH BAUCHER, General Agent,

210 East Lexington St., Baltimore.

COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

Luckett & Worthington, Agents, 22 South Holliday Street.

Birckhead & Son, Agents, 308 Second Street.

Royal

INSURANCE COMPANY

(FIRE)

OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1st, 1895.

Assets,	held in the U.S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	. . . . .	5,441,454.05
Net Surplus,	. . . . .	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

Assets, January 1, 1895,	. . . . .	\$10,230,474 50
Surplus at 4 per cent,	. . . . .	567,494 07
Total Payments to Policyholders,	. . . . .	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

CHAS. W. JACKSON, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

CHARLES K. ABRAHAM, Secretary.

DIRECTORS:

Chas. W. Slagle, Francis Burns, Wm. S. Young, W. H. Baldwin, Jr., Jos. Fink,

Bernhard Clark, James A. Gary, G. W. Hildebrand, Christian Devries, J. Q. A. Holloway, D. D. Mallory,

Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, David Ambach, W. W. Edmondson, Wm. C. Rouse,

C. W. Slagle, Jr., Wm. Fait, W. W. Abrahams, Edward B. Owens, Julius Gutman, Conrad Ruhl, Jr.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. JOHN F. HARRIS, Vice-Pres.

HENRY ROTH, Secretary.

HENRY M. WILSON, Medical Examiner.

DIRECTORS

HENRY M. WILSON, M. D., EDW. J. CODD, THOS. W. JENKINS,

BENJ. G. HARRIS, JAS. E. STANSBURY, MATTHEW S. BRENNAN,

JULIUS STERN, JOSEPH FINK, JOHN F. HARRIS,

CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston.

WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston.

Hon. JOHN LOWELL (Counsel), Boston.

WILLIAM A. FRENCH, Esq.

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CHAUNCEY M. DEPEW, Esq. (Pres. N. Y. Central & H. R. R. Co.), New York.

SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.

WM. ALLEN BUTLER, Jr., Esq. (Butler, Stillman & Hubbard), New York.

EXECUTIVE COMMITTEE.

HENRY M. ROGERS, Esq.

W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK, PUBLIC LIABILITY, STEAM BOILER, ELEVATOR, AUTOMATIC SPRINKLER, PERSONAL ACCIDENT.

Agents Wanted.

Union Casualty and Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00. Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. P. ELLERBE, President.

O. K. CLARDY, Secretary.

THEO. E. GATY, Gen'l Supt.

D. S. CROSBY, Ass't Sec'y.

WM. F. NOLKER, Treas.

C. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16

Premiums in course of Collection, interest due Company, and Cash in Banks and office.....103,730 20

First Mortgages on City Property and Demand Loans with Collateral Security.....33,948 00

Real Estate Unencumbered, owned by the Company.....160,000 00

Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55

Reserve for Losses under Adjustment and not yet due (Fire—\$32,502.13; Marine—\$115.34).....32,617 47

Unclaimed Dividends.....1,644 17

SURPLUS AS TO POLICYHOLDERS.....267,431 17

.....\$538,842 36

Losses Paid since Organization.....\$16,758,953 00

Increase in Assets.....40,410 40

Increase in Reserve.....10,238 94

Increase in Net Surplus.....45,802 47

F A

Organized Sept. 1, 1817.

Incorporated March 27, 1820.

Charter Perpetual.

Capital, \$500,000.

ASSOCIATION

OF

FIRE

PHILADELPHIA.

Office, 407 and 409 Walnut St.

E. C. Irvin, President.

Theo. H. Conderman, Vice-Pres.

Benj. T. Harkness, Sec. & Treas.

M. G. Garrigues, Asst. Sec'y.

FORTY-SECOND YEAR.

FARMERS'

FIRE INSURANCE COMPANY

YORK, PENNA.

ASSETS.....\$593,859

NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.

DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.

BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.

E. G. PARKER, Agent.

BERKSHIRE

Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,

commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.

JAMES M. BARKER, Vice-President.

JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION

LIFE INSURANCE COMPANY

44, 46 and 48 Cedar Street,

NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.

Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,

General Insurance Agents and Brokers,

General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—

Steam Boiler Inspection and Insurance Company

OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!

ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.

WM. B. FRANKLIN, 1st Vice-President.

J. B. PIERCE, Secretary and Treas.

F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE

JOHN HANCOCK MUTUAL

LIFE INSURANCE COMPANY,

OF BOSTON, MASS.

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-President and Secretary.

WM. S. SMITH, Actuary.

HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62

" " Gross Assets\$2,291,663 39

" " Income\$1,617,706 78

" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,

J. M. CRANE, Washington, D. C.

1829

Charter Perpetual.

1895

Franklin Fire Insurance Company,

OF PHILADELPHIA.

Capital \$400,000 00

Insurance Reserve 1,696,019 62

Unpaid Losses, Dividenas, etc. 36,591 47

Net Surplus 1,054,236 07

Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.

JAS. W. McALLISTER, President.

GEORGE F. REGER, Vice-President.

EZRA T. CRESSON, Secretary.

SAMUEL K. REGER, Assist. Sec'y.

DIRECTORS.

James W. McAllister, George A. Heyl, Chas. M. Swain, Geo. F. Reger,

Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,

John Wright, John Sailer,

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary.

INCORPORATED 1829.

Essex Mutual Fire Insurance Company

OF SALEM, MASS.

INCORPORATED 1893.

Standard Mutual Fire Insurance Company

BOSTON, MASS.

Central Mutual Fire Insurance Company

BOSTON, MASS.

Queen City Mutual Fire Insurance Company

MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,

No. 22 Exchange Place, Boston, Mass.

The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.

BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.

Broadway Insurance Company of New York.

Sun Insurance Office of England.

Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,

NEW YORK

Underwriters Agency.

Established 1864.

—THE—

UNDERWRITERS POLICY

[FIRE]

Is issued by Local Agents in all Prominent Localities in the United States.

HEAD OFFICE :—46 CEDAR STREET, NEW YORK.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251
NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary.

E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid.

Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,		Policies in force, nearly	3,200,000.00
Paid Policyholders to date, over	\$18 000,000.00		2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.

INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.

SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.

Resources (incl. Capital \$2,500,000) \$3,606,627 02.

Liabilities (incl. Reserve \$478,408 59), \$745,044 68



BONDSMEN
SUPERSEDED.

W. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, No. 19 S. Holliday Street.

THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,343,851.06 SURPLUS, \$264,451.45 LOSSES PAID, \$5,907,780.87

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, Treas. and Sec'y. EDW'D L. SHAW, Asstt. Sc'y.



BALTIMORE

Fire Insurance Company

S. W. Cor. South and Water Sts.

INCORPORATED NEARLY A CENTURY AGO.

BOARD OF DIRECTORS.

C. M. Stewart, B. F. Newcomer, W. W. Taylor, W. C. Pennington, Mendes Cohen, Jas. G. Wilson, Stewart Brown,	Gilmor Meredith, Isaac F. Nicholson, Chas. K. Harrison, Wm. Pinkney Whyte, Samuel H. Lyon, E. Austin Jenkins, George H. Sargeant,
---	---

Josias Pennington.

W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY,
Telephone No. 1280.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE.

N. W. COR. SOUTH AND WATER STS.

WILLIAM ORTWINE, President.
EDWARD W. THOMPSON, Secretary.

DIRECTORS.

John L. Lawton, John T. Morris, Walter B. Brooks, William H. Jones, J. H. Winkelmann, Cornelius Werdebaugh,	John Black, Theo. Bantz, Henry Smith, Jr. Dr. Chas. O'Donovan, Lemuel T. Appold, A. Webster Smith.
--	---

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN MEYERDIRCK, President.
MARTIN KESMODEL, Vice-President.

DIRECTORS.

HENRY VEES, MARTIN KESMODEL, PETER F. PETERS, DIETRICH STALFORT, MARTIN MEYERDIRCK, JOHN M. GETZ,	J. W. H. GEIGER, PHILIP SINZ, CHAS. SPILMAN, GEORGE A. HAX, JOHN ALBAUGH, CHRIST. ROSENDALE.
--	---

HERMAN KNOLLENBERG, Secretary.

Associated Firemen's

INSURANCE COMPANY,

Office, No. 4 SOUTH ST.

Insures Property in or out of the City,
ON FAVORABLE TERMS.

JOHN C. BOYD, - - President.

DIRECTORS.

Edw. Connolly, Clinton P. Paine, Michael Jenkins, Frank Frick, Wm. F. Burns, Alonso Lilly, Jos. H. Rieman,	Dr. A. J. Dalrymple, Sol. Grinsfelder, Benj. F. Bennett, Isaac S. George, James Young, W. S. G. Williams, Wm. Baker, Jr.,	C. Hilgenberg, Jos. M. Cushing, Edwin S. Brady, Thos. C. Basshor, Thos. Deford, Geo. R. Willis.
--	---	--

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

CORNER PINE AND WILLIAM STREETS,
NEW YORK CITY.

UNITED STATES BRANCH
OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

*Agencies in all the Principal
Places in the United
States.*



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Agency for

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Scientific American

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year; \$1.50 six months. Address, MUNN & CO.,
PUBLISHERS, 361 Broadway, New York City.

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

—OF—
NEW YORK.

OFFICE:
135 & 137 BROADWAY.

United States Branch

Lion Fire Insurance Co.


83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.

UNITED STATES TRUSTEES:

Hon. Francis B. Cooley, Rodney Dennis, Esq.,
Jno. R. Redfield, Esq.

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.



THE
STANDARD
ACCIDENT
Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

CLAUDE WORTHINGTON. CHAS. R. COLSTON.
LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.
Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The Maryland Life Insurance Company

ASSETS,
\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,
\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

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JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 20, 1895.

[Vol. LIV.—No. 12

Western Assurance Company

OF TORONTO, CANADA.

GEO. A. COX, PRESIDENT. J. J. KENNY, VICE-PRESIDENT AND MANAGING DIRECTOR.

United States Branch, January 1, 1895.

ASSETS.

Government Bonds.....	\$544,343 25
State and Municipal Bonds	422,675 50
Cash on Hand and on Deposit.....	119,753 02
Other Assets.....	555,230 03
	\$1,642,001 80

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$853,456 73
Reserve for Unpaid Losses.....	195,231 34
All other Liabilities	37,105 84
	\$1,085,793 91
Surplus in United States.....	\$556,207 89

Total Income in United States for 1894	\$1,715,847 03
Total Losses Paid in United States from 1874 to 1894, inclusive.....	13,105,374 42

PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Issues Life, Endowment and Renewable Term policies, which can be made payable to the beneficiary in yearly installments. Under one form of installment policy, an annuity is paid to the beneficiary, if he or she should survive the installment period. Term policies are at low rates, participate in dividends and are convertible into Life or Endowment policies. Also Partnership policies, which in the event of the dissolution of the partnership can be converted into policies upon the individual lives of the partners.

in perfect security, moderate cost of insurance, in liberality and accommodation, and in adaptation of the forms of insurance to the needs of policyholders, the Provident is unexcelled.

WALKER & TAYLOR, General Agents,
N. W. Corner Charles and Lexington Sts., Baltimore, Md.

Germania Fire Insurance Company

62 & 64 William St., Cor. Cedar St., New York.
ORGANIZED 1859.

STATEMENT, JANUARY 1st, 1895.
ASSETS.

Cash Capital.....	\$ 1,000,000 00
Reserve for Unearned Premiums.....	1,179,716 70
Reserve for Losses under adjustment	66,947 70
Reserve for all other Claims.....	29,746 24
Net Surplus.....	1,155,429 54
Total Assets.....	\$3,431,840 32

HUGO SCHUMANN, President.

FR. VON BERNUTH, Vice-President. CHAS. RUYKHAVER, Secretary.
GEO. B. EDWARDS, 2d Vice-President. GUSTAV KEHR, Asst. Secretary.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
L'ALLEMAND & ROLKER, Managers.

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1895, \$24,960,660.00. Surplus, \$3,015,855.62

PURELY MUTUAL.

OVER FORTY-FIVE YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President. HORATIO S. STEPHENS, Vice-President.
HENRY C. BROWN, Sec'y and Treas. JESSE J. BARKER, Actuary.
JOHN W. HAMER, Manager of Loan Department.
HENRY C. LIPPINCOTT, Manager of Agencies.
HENRY H. HALLOWELL, Ass't Sec'y and Treas.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

1825.

—THE—

1895.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE, MD.

N. E. Corner South and Water Streets.

F. E. S. WOLFE, President. ROBERT WHITAKER, General Manager. HARRY L. RIALI, Secretary.

Statement, December 31, 1894.

Assets, Real Estate, Stocks, Bonds, etc.	\$650,880 39	Surplus as regards Policyholders,	\$488,833 27
Liabilities, Re-Insurance Reserve,	\$140,492 83	Capital Stock paid up,	378,000 00
All other Liabilities,	21,554 29	Surplus as regards Stockholders,	110,833 27
	\$162,047 12		

BOARD OF DIRECTORS.

WM. H. VICKERY, WM. RENSHAW, JOHN M. LITTIG, OGDEN A. KIRKLAND, OLIVER F. H. WARNER, G. A. SCHLENS,
GEORGE A. BLAKE, J. OLNEY NORRIS, ROBERT RENNERT, EDW. STABLER, JR., F. E. S. WOLFE, ANDREW J. CONLON,
JAMES R. CLARK, THORNTON ROLLINS, JOHN S. BULLOCK, HERMAN S. PLATT, WM. J. DONNELLY,

The Connecticut Mutual LIFE INSURANCE COMPANY.

ASSETS, \$62,234,925.33.

SURPLUS, \$6,876,212.78.

The Connecticut Mutual stands by itself and occupies a thoroughly enviable position in life insurance. It was never before so strong or so deserving of confidence as it is to-day and never had more of the public confidence than it has now.

It offers plain life insurance, as protection to the family, and tries to make it attractive simply by making it perfect to that end and by keeping its cost down to the lowest possible point. It tries to realize the ideal results of a legitimate business; and it seeks to attract to its membership only those who want only such results, and do not want a speculation on their family's protection.

The conservative course of the company has brought to it a conservative constituency, and these people are the best risks, for they are people who take care of themselves; and they are the best members, for they are stayers.

JACOB L. GREENE, President.

EDWARD M. BUNCE, Secretary.

JOHN M. TAYLOR, Vice-President.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,

Baltimore Office—Northeast Corner South and Second Streets.

INSURANCE THAT INSURES!

A Policy absolutely without Restrictions;

A Policy with but One Condition, namely, the payment of premiums;

A Policy with a Month's Grace in premium payments and paid in full in case of death during the month of grace.

A Policy providing for Re-instatement within six months if the insured is in good health;

A Policy automatically non-forfeiting after three annual premiums have been paid;

A Policy with Privilege of Cash Loans at 5 per cent. interest, five years after issue;

A Policy with Six Options in settlement at the end of 10, 15 or 20 years;

A Policy Incontestable from any cause One Year after issue:

THAT'S THE "ACCUMULATION POLICY"

—OF THE—

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President.

ARCHIBALD H. WELCH, 2d Vice-President.

EDWARD N. GIBBS, Treasurer.

HUGH S. THOMPSON, Comptroller.

GEORGE W. PERKINS, 3d Vice-President.

RUFUS W. WEEKS, Actuary.

CHARLES C. WHITNEY, Secretary.

"THE LEADING INDUSTRIAL INSURANCE COMPANY OF AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE NEW ENGLAND, MIDDLE AND WESTERN STATES

BY THE

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to over Sixteen and a half Millions of Dollars, and its surplus, over Three Millions and Six Hundred Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President.

STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Second Vice-President.

GEORGE B. WOODWARD, Secretary.

The Mutual Life Insurance Company

OF NEW YORK,

RICHARD A. McCURDY, President,
Is the Largest Insurance Company in the World.

ASSETS, \$204,638,783.96

Liabilities (or Guarantee Fund),	-	-	\$182,109,456	Total paid to policyholders in 1894,	-	-	\$21,089,257
Surplus, December 31, 1894,	-	-	22,529,327	Insurance and Annuities in force, Dec. 31, 1894,	-	-	855,207,778
Total Income, 1894,	-	-	48,020,869	Net gain in 1894,	-	-	51,923,039

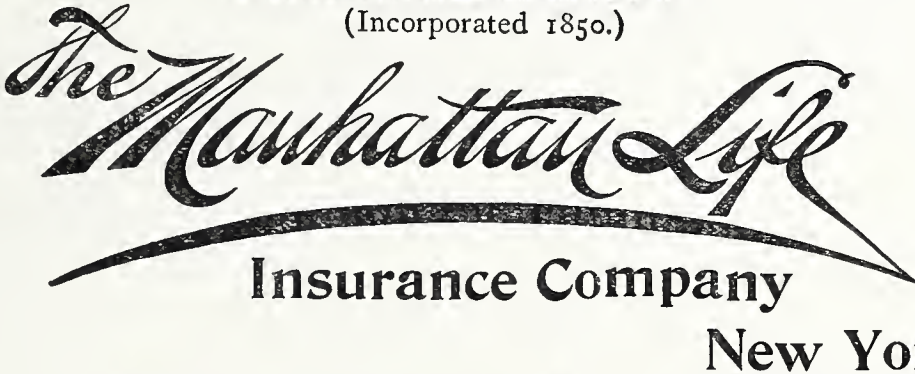
Paid to Policyholders from date of Organization, \$388,440,897.34.

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY.

O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA AND NORTH CAROLINA,
KEYSER BUILDING, 213 E. GERMAN ST., BALTIMORE, MD.

"OLD RELIABLE"

(Incorporated 1850.)



ISSUES ALL IMPROVED FORMS OF POLICIES.

CONTRACTS WILL BE MADE ON COMMISSION BASIS FOR UNOCCUPIED TERRITORY.

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J. L. HALSEY, VICE-PRESIDENT, - - - - - H. Y. WEMPLE, SECOND VICE-PRESIDENT.
W. C. FRAZEE, SECRETARY, - - - - - J. H. GIFFIN, JR., ASSISTANT SECRETARY.
E. L. STABLER, ACTUARY.
Z. TAYLOR EMERY, M. D., CONSULTING-PHYSICIAN.
W. B. LANE, SUP'T OF AGENCIES, - - - - - G. W. WELLS, M. D., RESIDENT-PHYSICIAN

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policyholder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policyholder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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C. P. FRALEIGH, Secretary.	JOHN J. TUCKER, Builder.
A. WHEELWRIGHT, Assistant Secretary.	E. H. PERKINS, JR., Prest. Importers' and Traders' Nat. Bank.
WM. T. STANDEN, Actuary.	JAMES R. PLUM Leather.
ARTHUR C. PERRY, Cashier.	
JOHN P. MUNN, Medical Director.	

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$6,240,098 83.

SURPLUS, \$1,856,375 29.

OFFICERS.

E. OELBERMANN, President.

E. L. ALLEN, Vice-President.

WILLIAM S. NEWELL, Secretary.

P. E. RASOR,

J. M. FORBUSH, } Assistant Secretaries.

E. M. CRAGIN, }

ALLMAND & GALLAGHER, Agents, Cor. Post Office Ave. and Second St., Baltimore.

H. C. TOLLE, Agent, 19 South Holliday St., Baltimore.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1895.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	3,943,639 46
Net Surplus.....	1,811,269 26
Policyholders' Surplus.....	2,811,269 26
Gross Assets.....	6,754,908 72

— SAFETY FUND POLICIES ISSUED. —

F. C. MOORE, President.

HENRY EVANS, Vice-President.

E LANNING, Secretary.

WM. A. HOLMAN, Asst. Secretary.

CYRUS PECK, Treasurer.

R. J. TAYLOR, Manager Loss Department.

MAIN OFFICE, CONTINENTAL BUILDING, 46 CEDAR STREET, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT; GEO. E. KLINE, Assistant to General Manager, Rialto Building, Chicago, Ill.

W. S. DU VAL, Manager PACIFIC COAST DEPARTMENT, 321 Pine Street, San Francisco, Cal.

— RESPONSIBLE AGENTS WANTED. —



THE AMERICAN FIRE INSURANCE COMPANY,

OFFICE, COMPANY'S BUILDING,

308 and 310 WALNUT STREET, PHILADELPHIA.

CASH CAPITAL.....	\$500,000 00
Reserve for Reinsurance and all other Claims.....	1,716,750 47
Surplus over all Liabilities	178,855 75
TOTAL ASSETS, JANUARY 1, 1895.....	\$2,395,606 22

THOS. H. MONTGOMERY, Pres't.

CHAS. P. PEROT, Vice-Pres't.

RICHARD MARIS, Sec'y and Treas.

WM. F. WILLIAMS, Ass't Sec'y.

WM. J. DAWSON, Sec'y Agency Dep't.

DIRECTORS.

THOS. H. MONTGOMERY,

ISRAEL MORRIS,

PEMBERTON S. HUTCHINSON,

ALEXANDER BIDDLE,

CHARLES P. PEROT,

JOSEPH E. GILLINGHAM,

CHARLES S. WHELEN,

EDWARD F. BEALE,

JOHN S. GERHARD.

1825. Pennsylvania Fire Insurance Company. 1895.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00
ASSETS.....	\$4,228,945 86
SURPLUS.....	\$1,596,864 84

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON,

CHARLES E. PUGH.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

WILLIAM J. DAWSON, Secretary Agency Department.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1895, \$9,562,599 92.

Surplus over all Liability of Capital and Reinsurance	\$2,244,269 10
---	----------------

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address.

JOHN M. PATTISON, *President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

Nederland Life Insurance Company (Ltd.)

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

UNITED STATES BRANCH, 874 BROADWAY, NEW YORK.

LOUIS I. DUBOURCQ, LL.D., PRESIDENT.

BOARD OF TRUSTEES IN THE UNITED STATES.

JOHN CROSBY BROWN, of Messrs. Brown Bros. & Co., Bankers.
AMOS T. FRENCH, Second Vice-President of the Manhattan Trust Company.
JOHN D. KEILEY, Merchant.
JAMES B. POTTER, Merchant.
CHARLES E. WHITEHEAD, of Messrs. Whitehead, Dexter & Osborn, Counsellors-at-Law.

New System of Life Insurance, combining low rates with ample security.

RELIABLE AGENTS WANTED.

STATISTICS show that over six policyholders lapse to one that dies. Every good Life Insurance Company pays its death losses promptly, but there is a vast difference in the settlements (if any) made by the different companies, for lapsed or surrendered policies.

Don't you see how important it is for *you* that the *full* surrender value privileges, both in cash and in "paid-up" insurance, should be plainly stated *beforehand*?

This is one of the important features of the famous non-forfeiture laws of Massachusetts. There are other features just as important.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS.

JOHN A. HALL, PRESIDENT. H. M. PHILLIPS, SECRETARY.

BALTIMORE BRANCH OFFICE,

No. 23 SOUTH STREET.

FRANCIS S. BIGGS, MANAGER.

Gentlemen of integrity and clean records are invited to apply for an agency.

"A self-made man must have a poor opinion of a job if he neglects or refuses to insure it."—Phelps.



The National Life
Insurance Company,
MONTPELIER, VERMONT.

Assets, - - - - \$11,000,000.

"Its contracts are direct, clear and complete." All values endorsed are absolute guarantees ; nothing estimated.

CHARLES DEWEY, *President*. GEO. W. REED, *Secretary*.

M. H. GOODRICH,

General Agent, Maryland and District of Columbia,

Rooms 308, 310, 312 Merchants National Bank Building,

COR. SOUTH AND WATER STS. BALTIMORE, MD.

TELEPHONE 2411.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

Thirty-first Year of Publication.

PUBLISHED ON THE 5TH AND 20TH OF THE MONTH, AT NO. 6 SOUTH STREET.
BALTIMORE, MD.

CHAS. C. BOMBAUGH, EDITOR. JAMES H. MCCLELLAN, BUSINESS MANAGER.
POST OFFICE BOX 41.

Subscription per annum in the United States and Canada, \$3.00 ; in Great Britain, 14 s. Advertising Rates on Application.

BALTIMORE, DECEMBER 20, 1895.

THE Empress Assurance Corporation is the name of a new British fire insurance company.

THE Home Insurance Company of New Orleans has reinsured the Inter-State Fire Association.

THE next annual convention of the Mutual Accident Underwriters will be held at Utica, N. Y., in June, 1896.

THE business of the Tremont Mutual Fire Insurance Company of Boston has been reinsured in the Globe Fire of New York.

THE New York Fire Department has begun proceedings against the Fire Lloyds to recover the tax of two per cent on gross premiums.

THE Germania Fire Insurance Company of New York will withdraw from the Pacific Coast on the first of January, in consequence of the demoralized condition of business.

PROMINENT on the Reception Committee of the American Commerce anniversary dinner were the presidents of the giant life companies, Messrs. Henry B. Hyde, Richard A. McCurdy, and John A. McCall.

THE British Home Secretary, Sir Matthew White Ridley, has undertaken to reconsider the case of Mrs. Florence Maybrick. Mrs. Maybrick's friends are hopeful that Sir Matthew will find grounds to release the prisoner.

SUPERINTENDENT HAHN, of the Ohio Insurance Department, has expressed his readiness to admit Fire Lloyds associations that meet the legal requirements—\$100,000 cash assets, and reinsurance reserve of 50 per cent on outstanding business.

A BERLIN dispatch says that "Das Tageblatt" asserts that Dr. Von Lucanus, Chief of the Emperor's Civil Cabinet, will succeed Herr Von Koeller as Prussian Minister. It seems more likely that Baron von der Recke von der Horst, of Düsseldorf, will be selected.

THE Mutual Accident Underwriters recently in session at Atlanta expressed their belief, in the form of a resolution, that "the use of the bicycle materially adds to the risks in accident insurance, and should be covered, either by adding to the premium, or by reducing the indemnity."

Two hours after midnight on the morning of the 11th inst., Harry Hayward, the murderer of Catharine Ging, was hung at Minneapolis.—In the case of H. H. Holmes, convicted in Philadelphia of the murder of Benjamin F. Pitezel, application for a new trial has been refused, and the death sentence pronounced by Judge Arnold. In the case of the Hyams, twin brothers, at Toronto, the prisoners were acquitted of the murder of William Wells, whose life they had insured for \$16,000, but they were immediately rearrested on the charge of conspiring to defraud life insurance companies, with intent to murder Mrs. Martha Wells Hyams, sister of William and wife of one of the brothers, as heretofore noted in our columns.

THE statisticians figure the totals of fire loss for the first eleven months of the year up to \$104,428,250, as against \$114,673,175 during the corresponding period of 1894. If December will favor the underwriters in like manner, there will be no wrinkling of their brows when the books are balanced at the close of 1895.

OUR distinguished friend, Martin Bennett, had his elegant Hartford home damaged by a fire on the evening of the 8th inst., to the extent of \$5000. He now knows what it is for a doctor to take his own medicine. The *Courant* tells us that in one room to which the fire extended there was, among the hunting appliances of young Toscan Bennett, a "large quantity of gunpowder," and in another room a "bag of diamonds," though it is not stated how big the bag was. Fortunately the powder did not explode, and the gems were not converted into carbon. In the list of the companies in which Mr. Bennett is insured to the amount of \$30,000, we do not find the name of the Connecticut Fire.

FROM the removal from office by Emperor William, of Germany, of the obnoxious Prussian Minister of the Interior, Herr von Koeller, the inference is drawn by the watchers of the signs of the times that the appointment of a successor of more liberal views may result in a change of the Prussian attitude with regard to the restrictions upon American trade and commerce, and the exclusion of American insurance companies. A change of front as to the latter, of course, would necessitate encounter with the jealousy and hostility of the German companies. These old foggy concerns, instead of heeding and profiting by the energetic methods adopted by our companies in pushing and extending business, resent such activity, and prefer to adhere to their slow-coach system. The German insurance press deals with this matter so sensibly and intelligently that it ought to put to the blush the anti-American section of the press in this country.

WHAT is the matter with the cautious and proverbially accurate editor of *Insurance*? He pursues one blunder, or rather a series of blunders, with another. The following extraordinary specimen of gibberygosh appeared in the *American Exchange and Review*:

"Passing from this rather serious theme to the pleasantry of a trifling one, why is it that *Insurance* goes astray on *de gustibus*?—that is, follows frequent misapplication of the words of the maxim, *De gustibus non disputandum*. [Where is the *est*?—ED.] The Latin *gustus* here refers to taste solely as one of the five senses. It pertaineth to the stomach or palate, and not to the mind. *The sense is literal in the inflection of the dative plural, though with the accusative a literary taste may be denoted.*"

It would be an immeasurably difficult task to match the last sentence; to cram into twenty-one words—the length of the sentence we have italicized—three such superlative blunders. *Gustus* in the hackneyed phrase quoted is more frequently used in a figurative way than in a "literal" sense; confounding the ablative with the "dative" in such fashion is a piece of aberrancy that no schoolboy would be guilty of; and attributing to the "accusative" a quality or a function denied to other inflections is absurd.

The blunder of *Insurance* is in charging Dr. Fowler with guiltiness. If the usually clear-sighted editor of *Insurance* had stopped a moment to think, he might have recalled the fact that Dr. Fowler never wrote such stuff in his life. Dr. Fowler invariably writes with such care and precision that any one might see that some unlettered substitute in the editorial chair had taken advantage of one of the great editor's absences at Atlantic City. *Insurance* owes to Dr.

Fowler an apology for accusing him of responsibility for the clumsy mistakes of other people, and when it is offered, we trust that it will be ample and graceful.

THE United States Life Insurance Company, in line with others we have noticed, requires that the following declaration shall be signed by each agent, broker or other person who furnishes to this company direct, or through any of its agents, an application for insurance, and shall be attached to each application so submitted:

I HEREBY DECLARE that I have not paid or allowed, nor offered to pay or allow, nor agreed hereafter to pay or allow, any rebate of premium in any manner whatsoever, directly or indirectly, to or in behalf of.....whose application I have written and which is hereto attached for a policy of insurance in The United States Life Insurance Company in the City of New York.

This is a good way to take the bull by the horns, but some of the companies which signed the Merrill agreement refuse to take similar action.

THE Oriental Government Security Life Insurance Company recently held its annual general meeting, from the proceedings of which we learn that after twenty years of active business it shows accumulated funds amounting to "one crore and six lakhs (of rupees)," equivalent to over five millions of dollars. The number of policies in force is 20,110. From the report of the chairman we learn that at the start "the first to join was a European, the second a Parsee, and the third a Hindu; and the Mahommedan, the Jew, the Portuguese, the Singalee, and the Burmese soon followed the example. No insurance company has on its rolls representatives of more nationalities than the Oriental." At this antipodal end of the line the names of the participants in the meeting have a strange sound. The name of the chairman is Fazulbhoy Visram; the name of the solicitor is Hormusjee Shapoorjee Chothia; the names of the auditors are Bapuji Pestonjee Wadia and Muncherjee Merwanjee; while among the directors and stockholders who took part were such distinguished citizens of Bombay as Dr. K. N. Bahadurji, Dr. Cowasjee Hormusjee, Hon. Mr. Javerilal, Mr. Dwarkadass Dharamsi, Mr. R. Rutnagar, Mr. Samarth, Mr. Gordhandas Khatau, and Mr. Sorabjee Dhondee.

THE NYLIC referred to on another page is a new system for organizing the agents of the New York Life Insurance Company into a classified body, which is to improve their own condition, and at the same time largely benefit the company. The name, as will be seen, is formed by combining the initials of the words which make up the corporate title. The primary purpose of this excellent movement, as explained in the pamphlet published by the company, is "to secure, to educate, and keep agents of the right character and capacity," and to remove the charge that "too many agents are migratory, shifting, and uncertain in their company connections." In the direction of substantial reform and permanent improvement, this is in line with other original devices which have contributed so largely to the strength and prosperity of the company.

A MINNEAPOLIS dispatch says that the expected lawsuit over Catherine Ging's insurance money is not likely to be tried. W. W. Hayward, father of Harry, and to whom the latter assigned his claim for the \$10,000 insurance on Miss Ging's life, has relinquished all claim to the money. Miss Ging's executor, her twin sister Julia, claims the money, but the companies may decide to resist payment on the ground that the policies were assigned to Hayward. The action of Hayward senior is taken as an admission that the father is convinced of his son's guilt.

JUS TALIONIS.

The manager of the Prussian National's United States branch, Mr. T. W. Letton, addressed a letter to the State Insurance Commissioners in which he made misleading statements with regard to the hostile exclusiveness of the Prussian government, that are not calculated to help the opponents of retaliatory measures. Commissioner Duncan, of Kentucky, in a reply to Mr. Letton, used the following very plain language :

I am satisfied, from the information I have received from entirely reliable and trustworthy sources, that the action of the Prussian government in excluding the above-named companies from doing business in that country was unjustifiable and unwarranted both in law and morals, and not because they were unwilling or refused to comply with the law of that country in every particular. It was the technical, unreasonable, and unjustifiable requirements imposed by the Prussian minister—requirements not warranted by any law—which caused these companies to be forced to retire from business in Prussia. The same requirements were not applied to the Germania Life, or to the life companies of any other country, as I am informed and believe, the fact being that the sole reason for denying to those companies the privilege of continuing business in Prussia was because they were not wanted there in competition with the Prussian companies. I am, therefore, in very hearty sympathy with the movement looking to the exclusion from this country of every Prussian company doing business in the United States, of every kind and description, so long as Prussia continues to deny the right of American companies to do business there, upon such flimsy and unwarranted pretexts.

And now comes President McCall, of the New York Life, in a letter to Commissioner Duncan, with stout denial of Mr. Letton's assertions. Mr. McCall knows whereof he speaks, which is more than can be said of the apologist of the Prussian Minister, Von Koeller's arbitrary action.

For convenient reference we place statement and contradiction in double columns :

MR. LETTON'S ASSERTIONS.	MR. MCCALL'S REPUTATIONS.
(1) The law is a general one, applying to life companies of all nationalities.	(1) While the Prussian law is in form a general law, in reality it affects, and was was undoubtedly meant to affect, only the American companies.
(2) Similar laws are in force in other European countries besides Prussia.	(2) No such law as this is in existence in any other European country.
(3) The Germania Life Insurance Company of New York has complied with this law and is still doing business in Prussia.	(3) It is true that the "Germania," with its Prussian stockholders receiving dividends at the rate of 12 per centum per annum, is allowed to remain in Prussia without molestation, question or interference. The favoritism shown it accentuates the arbitrary and outrageous action of the Prussian government in dealing with the three great American companies that have neither Prussian officers nor stockholders. The reports of the two companies to the Prussian government under the new law were identical in the forms of the returns under each heading. This Company complied in every particular as did the "Germania," and yet while our statement showed more surplus to policyholders duly certified by the Superintendent of Insurance of this State than the entire assets of the "Germania," our concession was withdrawn and the "Germania" was permitted to remain.
(4) A number of English and other foreign life companies have complied with this law and are still doing business in Prussia.	(4) The answer to this statement is found in our previous assertion that the discrimination shown has been against American companies only, and for the reason that they were American companies. The competition of other companies was neither feared nor objected to by the Prussian companies that influenced the action of their government.
(5) I have no doubt the three companies in question could have remained in Prussia if they had been willing to comply with the law, and that they are at liberty to return there at any time under those conditions.	(5) It is not true that the three American companies are at liberty to return to Prussia at any time on complying with the law.
(6) It is possible that the laws of Prussia are unreasonable, but a similar claim can be made as to the laws of many of our States, and still companies must conform to them or withdraw.	(6) No laws resembling in any respect those of Prussia are in force in any of the United States.
(7) There is no more reason for the adoption of these retaliatory measures against Prussian companies than there would be for New York to adopt retaliatory measures against your State because you refuse to license some New York company that would not comply with your laws.	(7) Here again is the false implication that our concession was withdrawn on account of our non-compliance with Prussian laws.

THE adoption by the International Congress of Actuaries, at Brussels, of the English system of notation, formed a very pleasant incident in the proceedings. The secretary of the Congress, M. Bégault, stated in his paper that it would be neither the intention, nor would it be in the power of the Congress to impose a notation upon the actuaries of different countries, but if it was recognized that the notation which the Congress preferred was simple, rational, and complete, it was to be hoped that it would be employed in preference to all others. He then proceeded to exhibit in a synoptical table the principal notations in use throughout the world, that is to say : 1. The notations employed by English and American actuaries, or in other words, by the Institute of Actuaries and the Actuarial Society of America. 2. The notations used by the French actuaries, *i. e.*, the notation of Dormoy and that of the Committee of four French Life Assurance Companies. 3. The notation of Karup, used in Germany. 4. The notation of C. Landrè, employed in Holland. M. Bégault demonstrated in a very skillful manner the superior descriptiveness of the symbols used in the notation of the Institute of Actuaries above the symbols used in other systems, and concluded his paper by affirming that the notation adopted by the Institute of Actuaries of London, the Faculty of Actuaries of Edinburgh, and the Actuarial Society of America, was rational and did not harass the memory. It was complete while it permitted an extension to the most complicated combinations. He proposed that the Congress should pass a vote :

1. That the notation of the Institute of Actuaries should be employed by the actuaries of all countries.
2. That any modifications that might be found in future to be necessary in the abovementioned notation should be discussed in future International Congresses.

After a harmonious discussion it was agreed that "the English notation should be adopted by the Congress, who invited actuaries to use it until the following Congress, when any modification which might be proposed to be made to it could be discussed." Mr. George King gracefully acknowledged the compliment for England, and Mr. Emory McClintock for America.

THE latest achievement of that ingenious advertiser, Manager Martin L. Martin, of the Scottish Accident Insurance Company, Edinburgh, is a beautifully printed and illustrated brochure on "Some Aspects of Hunting," which is published for gratuitous circulation. The subjects treated are : I.—Old Hunting Days ; II.—The Economic Value of Hunting ; III.—Some Great Runs ; IV.—Accidents in the Hunting Field. The last chapter, with its suggestive illustrations, naturally leads up to the milk in the cocoa-nut, as the company adds to insurance against accidents from the ordinary pursuits of life those from such amusements as hunting, shooting, fishing, boating, bathing, cycling, football, cricket, tennis, golf, etc. But as *Land and Water* remarks, "It is none the worse for that ; indeed, as Mr. Jorrocks said : 'Quite the reverse,' for it inculcates a timely prudence in hunting men. Even if prudence should not counsel a man to take an accident insurance policy, yet surely regard for his reputation as a rider should do so, for who would not ride straighter and take his line over a stiff country more boldly if he were assured that (having paid his £8) he (or rather his executors) would receive £2000 in case of death, or a sum proportionate to his injury in the event of some lesser mischance befalling him. Seriously, if married men or professional men indulge in a dangerous pastime, it is certainly their duty to make such reasonable provision against accident as may be open to them."

A WOMAN IN THE CASE.

For some time past the columns of the St. Louis newspapers have been stuffed with high-sounding charges against the local board of fire underwriters, of oppressive treatment of a firm in its membership, for employing a female solicitor, and of expelling the firm for refusal to dismiss this "new woman," when dismissal because of sex was demanded.

The facts as reported are, briefly, that Eli B. Getz, an insurance broker of St. Louis, died last January, leaving a widow and two children. Among his effects was a contract with the firm of F. D. Hirschberg & Brother, providing that in the event of his death, the widow, Esther M. Getz, should succeed him as a sub-agent, and be entitled to the benefits accruing from the reversion of the business to her. Accordingly, the Messrs. Hirschberg arranged the business so that Mrs. Getz could take it up where her husband had set it down. He had represented the Scottish Union and National and the British America, and the widow, a thoroughly competent and estimable woman, went on with the work of solicitation.

Then came the question as to the right of an insurance firm to make a contract with a broker which shall continue to his widow, in case of death, the privilege of continuing the business. The St. Louis board of fire underwriters took the view that the death of a broker terminates insurance contracts, and declines to recognize the widow as a legatee. Acting upon this decision the underwriters made the demand that the insurance firm break its contract and discharge its woman broker. The firm positively declined to go back upon its original agreement, and as a result, it was expelled from membership in the board.

When the firm made application to the board for appropriate recognition of Mrs. Getz, the application was refused, to the surprise of the Hirschbergs, because there is a woman in the board now, Mrs. Meyer Goldsmith, who was appointed in August, 1891. They protested against the rejection so forcibly, but withal so politely, that the board referred consideration to a committee, which recommended the registration of Mrs. Getz. Notwithstanding the very positive recommendation of this committee, the board at its next regular session decided to override its decision and refused to admit Mrs. Getz.

A considerable amount of sparring and disputation ensued. The St. Louis papers assert that finally, in order to force more decisive action, the firm wrote to the companies concerned, explaining the situation fully. This was in June, but the companies, though they entered heartily into the support of the widow, did not decide upon a course of action until August, when they appointed her their agent outright, and asked Messrs. Hirschberg to make application for her registration in the board in their name. They did so, and the board, as alleged, then "played a smart trick" on them. The board notified them that they were no doubt aware that the rules of the body prohibited any agent who is a member of it from acting as the agent of a company that is represented in the same city by an agent who is not a member. As an ultimatum the board submitted to Messrs. Hirschberg that Mrs. Getz was not a member of the board and that they violated a rule in representing the same company she represented, and that if either they or Mrs. Getz did not get out from under, either by the resignation of Mrs. Getz or by the resignation of Messrs. Hirschberg from the agency of the two companies in question, expulsion would follow.

At a meeting of the board in November it was decided to expel the firm, though it was freely admitted that they were honorable and straightforward insurance men. What

the outcome of the withdrawal of such an influential firm will be remains to be seen. It is not presumed that release from obligation to adhere to schedule rates will provoke cutting on the part of a firm that is in position to obtain adequate rates. Meanwhile the tide of sympathy of the community, and especially of the ladies of St. Louis, has set so strongly in favor of Mrs. Getz that she is earning a handsome living for herself and her little children.

LOCAL MATTERS.

CHRISTMAS gifts are now in order, and none are more appropriate and acceptable than a life policy.

THE volunteer chemical fire engine company of Roland Park gallantly turned out for the first time, the other day, to extinguish a fire in a stove. It proved that it is made of good material, and now the people of the Park are proud of their fire department.

MR. JOHN H. HERNDON has been appointed State agent for that excellent company, the Union Central Life, of Cincinnati, with office in the Manufacturers' Record Building. Mr. Herndon has had experience which amply qualifies him for substantial success in his new undertaking.

THE Insurance Commissioner of Maryland, Mr. I. Freeman Kasin, in view of the overthrow of his party in this State, and the ascendancy of a Republican administration, has sent to the Board of Public Works his resignation, to take effect this week. It is presumed that some one connected with the Insurance Department and familiar with its routine will be placed in charge until the new Board will be ready, in January next, to make a permanent selection.

UP to date, the fire loss in Baltimore, during the year 1895, has been comparatively small. We have had a multitude of trifling fires, but no serious ones. By way of offset, the premium receipts for the first half of the year were less than for the corresponding period in 1894, on account of the depression in business, and the reduced stocks carried by merchants and manufacturers. This reduction may be balanced during the second six months by the revival of business in many quarters.

THE Merchants and Manufacturers' Fire Lloyds of this city has been converted into a stock company. This transformation is not the happening of the unexpected; it was predicted long ago. It is a sort of partnership that we foresaw would not prove congenial to our mercantile and manufacturing classes. It is not suited to this atmosphere. It started in a retaliatory spirit, and its projectors have had time to learn that their fellow-citizens who are directors or agents of the stock companies, instead of robbing them in the guise of unwarrantably high rates, were struggling for existence, and that such struggle does not present a case for reprisals. The capital of the new company is \$200,000.

TWO of the best detectives on the city force, Gault and Kratz, have done the people of Towson and the neighboring section of Baltimore County specially welcome service in the arrest of a pyromaniac who had been keeping them in a state of consternation night after night. The incendiary proved to be a clerk in a Towson drug store, of respectable parentage, named Alexander Fell Brown, aged seventeen years. It was noticed that this young fire-bug took an unusual interest in the proceedings of the local fire engine company, and was present during every fire that occurred. No clue was obtained, however, until the discovery of a fire in the stable of Mrs. Ida V. Booth paved the way. Rev. Mr. Riley and his daughter, on returning from church, saw the light and gave the alarm. The flames were extinguished, and the detectives discovered a partially burned "time" candle. A "time" candle is so arranged that after it burns to a certain depth it will ignite surrounding combustibles. Acting on this hint, the detectives visited the grocery stores, learned the names of people who had bought candles during the preceding week, and found Brown's name among them. The lad was taken into a room back of the drug store and cross-examined so skillfully that he finally broke down and confessed that he was the author of the successive incendiary fires, and the attempt to burn the Grange Hall, which had so alarmed the whole community. He was taken to jail, but subsequently, by arrangement with State's Attorney Duncan, he was transferred to the House of Refuge to be detained until he is twenty-one years of age.

CORRESPONDENCE.

LETTER FROM PHILADELPHIA.

"WELL, THAT'S ALL."

It will hardly be news to any one now in reading here that Murderer Holmes on the 30th of November was denied a new trial, and that he was also sentenced to be hung. He was perhaps the least moved by it of any one in the courtroom, as he turned to his counsel saying, "Well, that's all." His attorneys say they will at once prepare their appeal to the Supreme Court. But the review of the case by Judge Arnold, assisted and affirmed as it was by two other judges, makes the outlook for a reversal very slim. The opinion as read by Judge Arnold was exhaustive, and would cover six columns of our largest daily papers.

This multi-murderer will now begin to feel some of the discomforts of his conviction. He will be shorn of his hair and beard and exchange his citizen's clothes for the convict's striped suit. Neither will interviewing the miscreant be allowed, and further sensational notoriety, in which he delights, will be discontinued. But delay in the execution of the sentence is the order. Attorneys are allowed twenty days to appeal, and when in the hands of the Supreme Court there is no guessing when it will be decided, and then perhaps upon the merest technicality—for the Supreme Court is a splitter of hairs—it may be remanded for a new trial; and so it is possible for it to linger until everybody is weary and disgusted, which is precisely the point to be attained, because interest flags. No one especially interested in pushing the case, and the defense ever alert, there would seem to be even now a chance for his life being prolonged a "coon's age." But as before intimated, it is but as one in an hundred, and if right is to prevail, there can be no better opportunity for its demonstration than by allowing the verdict to stand and speedily ending this revolting case.

THE RUNK CASE ENDED AT LAST.

It may be recalled that after the suicide of Wm. M. Runk of the firm of Darlington & Runk of this city, who was insured for \$400,000, the Mutual Life, whose policy of \$75,000 was less than a year old, declined to pay. The executor entered suit, which was decided adversely to his claim. He appealed.

On the 2d inst. Judge Acheson of the United States Circuit Court of Appeals filed an opinion affirming the verdict of the lower court returned in April last. The court said the questions were whether Runk was sane when he committed suicide, and whether he intended to commit suicide when he took out the policy. That he was sane was shown by the specific directions given on the day of his death. Then, whether the policy was taken out with fraudulent intent. This view was taken by the trial jury and sustained by the appellate court.

TREASURER ELY'S LIBEL SUIT.

This case was mentioned in my last letter. Suit was preferred against Charles Emory Smith, editor of the Philadelphia Press, for criminal libel. It was stated therein that Mr. Ely had absconded with a large sum of money. The charge was dismissed on the ground that Mr. Smith having no interest in the paper beyond that of an employe, could not be held criminally responsible for that which was done by a fellow-employe during his absence from the city.

There is no appeal from the decision of a magistrate in a criminal case. The magistrate's opinion is of much interest. He recited the facts which were proved or admitted at the hearing:

That *The Press* is a newspaper published by the Press Company, Limited, of which the defendant is an employe; that the publication in reference to Mr. Ely was untrue and libelous, but that Mr. Smith did not see the matter before its publication, did not know it was to be published and had nothing to do with its publication. Magistrate Eisenbrown then quotes the section of the penal code applying to criminal libel and in the language of the act asks: "Did the defendant write, print, publish or exhibit the libelous matter? No evidence was offered to show that Mr. Smith wrote the article, that he printed it, that he was the publisher of it or of the paper containing it, or that in any way he exhibited it to anybody at any time. In fact, it was admitted that he did none of these things."

The magistrate stated that the question of civil responsibility of the publishers was not before him nor the criminal liability of others who had an actual part in writing, publishing or spreading the libel, but said in conclusion, "It being clearly established and admitted that at the time of the publication complained of the defendant was absent from the city of Philadelphia, and that the editorial management of the paper was in the control and under the direction and supervision of a fellow-employe, I do not consider that a case has been made out against the defendant, and he is therefore discharged."

Some of our best legal talent maintain that the opinion is well prepared, and is undeniably the law as they understand it. While

this may be true, I do not understand that it debars the plaintiff from pushing his claim for damages against the owners and publishers, who, unwittingly beyond doubt, cruelly wronged this gentleman, when a little searching for the truth would have prevented the publication altogether.

OF SPECIAL INTEREST TO HOLDERS OF LIFE POLICIES.

A circular has been sent to the county commissioners of this State by the Auditor General especially referring to personal property returns for taxation, the following clause therein exciting much objectionable comment: "All policies of life insurance whether full paid or not, issued by foreign, domestic, stock or old-line mutual (known as level premium companies), must be returned by the holder at their value at the time of the assessment."

It is well said that the making of these returns is seriously objected to in all parts of the State. The important questions are: What is to be done? What remedy for such a ridiculous and arbitrary law?

Nothing is more certain, as it is viewed at present, than that no such returns will be made, and it is possible that the ruling may be changed. This latter view is warranted by the fact that the commissioners have appealed to the Department for a construction upon the instructions, having reference to the value of these policies, if it applies to all kinds of policies, and the Department in turn has referred the matter to the Attorney General for an opinion upon this especial feature of the Revenue act.

One's first thought must be that this is a ridiculous imposition, born of malice and ignorance. The life insurance companies are taxed and overtaxed now, covering this and other features, thus relieving the policyholder from this burden, and there would seem to be no equity or justice in the enforcement of this interpretation. But if it is enforced, how is the value of the policies to be ascertained; who is to ascertain the value? Will the authorities establish a bureau for the purpose? As one thinks of the thousands of policies scattered over the State in cities, villages, hamlets and townships, he must perforce believe that the official valuer would have a busy and jolly time of it.

PRUSSIA V. AMERICAN LIFE INSURANCE COMPANIES.

It is worthy of remark that the contention of those companies that were forced out of Prussia is, according to Prussia's way of putting it, all wrong, and that we, the people, are crying out for retaliation without just cause. The Minister of the Interior puts it thus: "Certain American insurance companies doing business in Prussia had their license revoked because they would not conform to the laws, which were the same for German and foreign companies. If the American companies would conform to the laws nothing could prevent them from reopening their business."

Surely there would seem to be nothing objectionable in that attitude. What is the contention then? It has been understood that the Prussian Government made it impossible for our companies to do business there, because of onerous, unjust, and at last impracticable conditions and requirements. But if German companies are made to conform to the same conditions—as is claimed—no reason appears for any contention. If the requirements are too onerous, leaving no margin of profit, why, we should seek other fields and let Prussia go it alone. We should be able to successfully compete with German companies there or anywhere under the same conditions and requirements, and if we cannot, there would be no call for Prussia to don her kicking boots, for we would scarcely stand upon the order of going, but go at once. But we, the people, have not understood it so. Quite the contrary; and that our companies had conformed, and repeatedly conformed, until the requirements had become too heavy to be borne, while their own companies were gently drifting on placid seas of contentment, untrampled by opposing winds or waves.

Evidently there's a misunderstanding of the situation if the Minister of the Interior at Berlin knows what he is talking about, which appears doubtful if he means to be entirely truthful. He intimates that the German companies are complaining of the objectionable ordinances, and advocates a change in the administration of insurance affairs by making it an Imperial, rather than as now, a Prussian affair. Doubtless such a change would ameliorate the present situation.

THE GUARANTORS' LIABILITY AND INDEMNITY COMPANY

of Philadelphia is undergoing an examination of its affairs by the Insurance Department. That it will be thorough goes without saying. The company desires it, with confidence in its ability to stand the

test with abundant credit, and in the belief that it will put an end to the carping and unfavorable, not to say unjust criticism with which it has been assailed.

On and after the 1st proximo. Mr. Richard F. Loper retains his position as manager under a salaried instead of a commission contract, at his own suggestion, which has actually been the case during the past year. This it is believed will be in the best interest of company, manager, and its patrons alike. Mr. Loper's ambition, and that of the directors, is to make this company second to none other, and there is abundant reason to believe that success will crown their efforts.

A visit to the company's office inspires confidence. Mr. Loper's ability is unquestioned, while the directors are gentlemen of high standing and equally capable in their department, with evident harmony prevailing over all.

THE PHILADELPHIA LIFE UNDERWRITERS' ASSOCIATION.

Just in time to be too late for my last letter was the annual meeting of this association, which was held on the 27th ulto., when the following officers were elected: Frank Read, president, manager National, Vt.; Wm. M. Scott, general agent Provident Life and Trust; Wm. G. Carroll, Connecticut General; Richard Fisher, manager Washington, Vice-Presidents. Executive Committee: H. C. Lippincott, superintendent of agencies Penn Mutual; Joseph Ashbrook, manager Insurance Department Provident Life and Trust Company; I. L. Register, Equitable, N. Y.; Wm. H. Lambert, Mutual Life, N. Y.; E. H. Plummer, Berkshire; F. O. Howard, State Mutual; D. A. Keyes, Mutual Benefit; J. A. Fowler, Editor *American Exchange and Review*; H. O. Chapman, Connecticut Mutual, and Maskell Ewing, North Western. A resolution eulogistic of the ex-president, Mr. Plummer, and his conduct of the office for two years was passed unanimously.

THE TROLLEY MUTUAL ACCIDENT COMPANY OF PHILADELPHIA

is a new aspirant for public favor. It is conducted on the industrial plan. Twenty cents a week secures \$1000 in the event of accidental death, or the loss of two limbs, or both eyes; \$500 for the loss of one hand or permanent disability; \$250 for the loss of one eye, and \$10 a week for temporary disability.

WILLIAM A. CAMP.

The recent death of this gentleman, for many years connected with the New York Clearing House as assistant manager to Mr. Seymour, and as manager and recent president of the now defunct Home Benefit Life Association of New York, recalls many pleasant memories. I knew him well when he was assistant manager, being connected with a New York bank whose Clearing House duties I attended to, and was thus brought into daily contact with him. He was a genial, pleasant gentleman, so performing his duties as to win the kindly feeling and respect of every bank clerk. My own personal relations with him were exceptional, and my recollections are all pleasant, though it is many years since I had met him. It is a satisfaction to me to write this slight tribute to his memory.

MUTUAL FIRE INSURANCE COMPANIES.

Hereafter the Insurance Department will require, when applications for charters are made, the original signatures of the applicants, on the papers upon which application is made. These are those of the people to whom have been issued the \$200,000 insurance required before a charter can be secured. Examination will also be made by the Department as to the ability of the applicants to carry the insurance applied for. Heretofore copied lists of names of applicants was sufficient, now they must be written by the applicants, thus to prevent the unauthorized use of names of parties to secure the organization of a mutual company. It has been found in several cases that the amounts applied for were not in good faith, as was clearly demonstrated later on, by the same parties taking a much smaller amount. Insurance Superintendent Lambert has evidently determined that the transaction shall be *bona fide* from start to finish. It will not be quite so easy in future for these embryonic concerns to float into the safe haven of successful experiment.

TANCRED.

HOSE wagons are steadily supplanting hose reels for use in fire departments. When a new hose apparatus is ordered it is generally a wagon. In the wagon the hose is simply laid down in folds. The wagon may not be so picturesque as a jaunty four-wheeled hose carriage, but a well-built hose wagon is by no means a bad looking vehicle and it is found to be more useful in service.—*Fireman's Herald*.

CONFESSION OF A FIREBUG.—The evidence brought out in the trial of Louis Gordon for setting fire to his factory, shows that the gang of firebugs which operated New York took little account of possible loss of life or property through their work. They fired buildings either for the purpose of robbing them during the fire, or of cheating the insurance companies through collusion and perjury. The fact that an insurance adjuster was one of these firebugs, and confessed only to lighten his own punishment, shows how comprehensive was the conspiracy among the members of the gang. This adjuster, whose name is Milch, was the first witness. He has already confessed that he went into several arson conspiracies to set fire to the factory at 21 Walker street. He was severely cross-examined by ex-Judge Curtis, the counsel for Gordon. The remarkable feature of Milch's testimony was his use of the words "fire" and "business" as having about the same meaning, and in his own way of looking at things, interchangeable terms.

PERSONAL.

A CONNECTICUT life insurance agent, E. C. Siely, was fined \$100 for offering rebates.

THE secretary of the Northwestern National Fire, Mr. John P. McGregor, died in Milwaukee, at the age of seventy-five.

MR. SAM. P. BLADGEN has accepted appointment as General Agent for the eastern part of the country for the Citizens' Insurance Company, St. Louis, Mo.

MISS JOSEPHINE MCCALL, daughter of President McCall of the New York Life, was married on the 3d inst. to Mr. Darwin P. Kingsley, and in company with a multitude of their friends we send warm and heartfelt felicitations.

THE United States branch management of the Caledonian of Edinburgh has accepted the resignation of Second Assistant Manager James T. Howes, who has been appointed special agent of the Fire Association of Philadelphia for New York State, and the territory heretofore under the management of Mr. Howes has been divided between Assistant Manager McNeil, who takes New York State in connection with New England, which he now controls, and Manager Dewey, who has added to his southern field the States of New Jersey, Pennsylvania, Maryland and Delaware and the District of Columbia.—*Weekly Underwriter*.

At the eighth annual meeting of the Philadelphia Life Underwriters' Association the following complimentary resolution was passed in recognition of the services of the retiring president, Mr. Plummer:

Resolved, That the members of the Philadelphia Association of Life Underwriters recognize in the retirement of President E. H. Plummer from the position he has held for the last two years, the termination of an official career marked by a high degree of intelligence, executive ability and devotion, and fidelity to duty. His administration has constituted a marked epoch in the history of the association and extended the services of the associative work to the cause of life insurance. We add to the esteem of the officer our respect and love for the man and the member. He is one who eminently honors his calling and we most heartily wish him that success in all the relations of life his worth deserves.

A PLEASANT ACKNOWLEDGMENT OF FAITHFUL SERVICE.—A pleasing incident is thus noted in the *American Exchange and Review*:

"It would remove many of the evils against which fire underwriters are now contending, if there were more of that devotion and service to the common fire insurance interest which characterize Col. Robert B. Beath, president of the United Firemen's, of Philadelphia. Col. Beath has been chairman of the executive committee of the Philadelphia Fire Underwriters' Association in the struggles of the last two years, as well as secretary of the National Board of Fire Underwriters. Retiring from the chairmanship of the Philadelphia committee at the close of the last official year of the association, the officers of the Philadelphia companies took occasion to testify their appreciation of his services. A testimonial meeting was called, and November 15 many prominent fire insurance men assembled at the Bullitt Building, President E. C. Irvin, of the Fire Association, acting as chairman of the meeting. The chairman addressed those present on the import of the assemblage and the character of the merit to be testified to. Addresses were also made by Vice-President George F. Reger, or the Franklin, chairman of the Committee on Testimonial, President R. Dale Benson, of the Pennsylvania Fire, and others, and he who had so well watched the passing insurance hours was presented with a mahogany enclosed clock of great artistic beauty as memento of the regard in which he is held. The testimonial bears this inscription:

'Presented to Colonel Robert Burns Beath by the Corporate Underwriters of Philadelphia as a testimonial of esteem and friendship, and in recognition of faithful and willing service at all times for their mutual benefit. November 15, 1895.'

EXTRACT FROM PRESIDENT CLEVELAND'S MESSAGE
TO CONGRESS.

TRADE WITH GERMANY.

"Our relations with the States of the German Empire are, in some aspects, typical of a condition of things elsewhere found in countries whose productions and trade are similar to our own. The close rivalries of competing industries; the influence of the delusive doctrine that the internal development of a nation is promoted, and its wealth increased, by a policy which in undertaking to reserve its home markets for the exclusive use of its own producers, necessarily obstructs their sales in foreign markets, and prevents free access to the products of the world; the desire to retain trade in time-worn ruts, regardless of the inexorable laws of new needs and changed conditions of demand and supply, and our own halting tardiness in inviting a freer exchange of commodities, and by this means imperiling our footing in the external markets naturally open to us, have created a situation somewhat injurious to American export interests, not only in Germany, where they are perhaps most noticeable, but in adjacent countries. The exports affected are largely American cattle and other food products, the reason assigned for unfavorable discrimination being that their consumption is deleterious to the public health. This is all the more irritating in view of the fact that no European State is as jealous of the excellence and wholesomeness of its exported food supplies as the United States, nor so easily able, on account of inherent soundness, to guarantee those qualities.

Nor are these difficulties confined to our food products designed for exportation. *Our great insurance companies for example, having built up a vast business abroad and invested a large share of their gains in foreign countries in compliance with the local laws and regulations then existing, now find themselves within a narrowing circle of onerous and unforeseen conditions, and are confronted by the necessity of retirement from a field thus made unprofitable, if indeed they are not summarily expelled, as some of them have lately been from Prussia.*

It is not to be forgotten that international trade cannot be one-sided. Its currents are alternating and its movements should be honestly reciprocal. Without this it almost necessarily degenerates into a device to gain advantage or a contrivance to secure benefits with only the semblance of a return. In our dealings with other nations we ought to be open-handed and scrupulously fair. This should be our policy as a producing nation, and it plainly becomes us as a people who love generosity and the moral aspects of national good faith and reciprocal forbearance.

These considerations should not, however, constrain us to submit to unfair discrimination, nor to silently acquiesce in vexatious hindrances to the enjoyment of our share of the legitimate advantages of proper trade relations. *If an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy.*" . . .

THE PRUSSIAN ATTITUDE.

During the session of the Reichstag, Berlin, on the 9th inst., Herr Fritzen, a member of the Centre party, asked for a declaration upon the part of the government regarding the alleged threatened reprisals against Germany's trade contained in President Cleveland's recent message to Congress. In reply, the minister for foreign affairs, Freiherr Marschall von Bieberstein, said:

"The United States still treat German sugar the same as in 1894, in spite of the fact that we have the most favored treatment. It is, therefore, surprising that President Cleveland should reproach Germany with treating American products differentially and American insurance companies vexatiously. This is quite unfounded. The import of American cattle and beef was prohibited because Texan fever broke out in a consignment received here. It is our duty to show solicitude for the maintenance of the condition of German cattle, and this duty can in no way be subordinated to the politico-commercial interests of other countries.

Similarly, there is no question of the differential treatment of American insurance companies. The regulations are published by the Prussian minister of the interior, and are applied equally to the home and foreign companies. Whether these regulations met the object in view or not, is a matter solely for the Prussian Government to determine, and foreign States have not the right of criticism.

We have always truly and loyally fulfilled our treaty obligations to the United States, and will continue to do so; but, do not let us

be intimidated by threats of reprisals or induced to revoke our measures. The German Government is always willing to discuss politico-commercial questions with the United States on a treaty basis, in order to deal with them in a manner befitting our multifarious trade relations with a great and friendly power. But, we expect reciprocal treatment to the fullest extent.

The foreign office, in any future handling of the question, will combine calmness and moderation with the firmness which corresponds with our rights and duty and to which our interests and well-founded rights entitle us."

BONDS OF PUBLIC OFFICIALS.

The fact has already been published that Collector P. Davis Oakey has voluntarily withdrawn the personal bond of \$25,000 given for his proper performance of his duties, and has substituted the bond of a fidelity company for the same amount. This commendable action deserves a passing comment. Mr. Oakey, as we happen to know, found no difficulty whatever in getting bondsmen, but whoever his bondsmen might be, there could be no denying that they had put the collector under a direct personal obligation to them. Any bondsman must occupy that relation to the man whom he thus backs and indorses. And it isn't the right relation to exist toward a public officer. The bondsman who gives the bond simply out of friendship, if he volunteers it, assumes too much of an obligation, and, if asked to give it, is often more embarrassed than appears, while the bondsman who gives the bond for an ulterior purpose is a hindrance, not a help. It is far better, far more independent and self-respecting, to go down into your own pocket for the premium and pay a corporation, chartered for the purpose, for giving its bond for you. To do this, one must give the company evidence of ample property to protect it or else of a character that shall itself be a guaranty. Mr. Oakey makes no claim to wealth, and, if he secured the insurance at all, could only get it through the confidential communications made by his references to the company, and it must be a gratifying evidence of the esteem in which he is held that after such inquiries he was insured for the large sum of \$25,000. This cost him some money, but with that he buys complete personal independence and sets an example that should be widely followed. It is the way to do business; and it is no reflection upon willing friends to go instead to a company. On the contrary, it is doing them a favor.—*Courant, Hartford.*

The above-mentioned bond was written by the Fidelity and Deposit Company of Maryland. This company is prepared to execute any character of surety bond given in the United States.

EXEMPTION FROM CREDITORS' CLAIMS.

A Kansas statute makes the proceeds of life insurance policies and certificates of beneficiary societies, together with the legal reserves belonging to all such policies issued by regular life insurance companies, exempt from the claims of creditors both of the person insured and the person named in the policy or certificate. Commenting upon a recent decision sustaining the statute, the *Topeka State Journal* says:

"Judge Hazen's decision in the Haffner case, while not unlooked for, is no less important. A contrary rule once established would have worked serious injury to the business of life insurance. Life insurance is for the benefit of the family of the policyholder after he is dead. Any law or ruling which would permit a diversion of any of the benefits arising from insurance would tend to discourage investments in that line. The absolute certainty which a man feels that his family will be provided for after he is gone, no matter what happens, has had more to do with the wonderful increase in the business than anything else. The contention of the plaintiff in this case that the law of 1895 was unconstitutional because it impaired the validity of contracts, was weak from the fact that an insurance contract provides specifically for the payment of a sum of money to certain beneficiaries. It does not say after any and all legitimate claims are satisfied. Any other kind of settlement than the payment of the entire amount of the policy would be clearly an impairment of the contract. If it were once established that insurance money could be seized for debt, precious little of it would reach the beneficiaries, at least until the second generation. When once tied up in the courts with their interminable delays, the money would be so long reaching the family of the policyholder that they would stand a fair chance of dying of want and being buried in the potter's field unless they were self-supporting or had friends."

VALUED POLICY LAW IN GEORGIA.

Following is the text of the valued-policy law that has passed the Georgia Legislature and received the signature of the Governor:

To be entitled an act to compel insurance companies to pay the full amount of loss sustained upon property covered by policies of insurance up to the amount expressed in the policy, notwithstanding any stipulations of such policies to the contrary.

SECTION 1. Be it enacted by the General Assembly of the State of Georgia, and by the authority of the same, that from and after the passage of this act all insurance companies issuing policies on property in this State shall pay to their policyholders the full amount of loss sustained upon the policies issued by them. Provided, said amount of loss does not exceed the amount of insurance expressed in the policy and that all stipulations in such policies to the contrary shall be null and void. Provided, that in cases of losses on stocks of goods and merchandise and other species of personal property, changing in specifics and quantity by the usual customs of trade, only the actual value of the property at the time of loss may be recovered.

SEC. 2. Be it enacted by the authority aforesaid that all laws and parts of laws in conflict with this act be, and the same are hereby, repealed.

From the text of this bill, it will be seen that fire underwriting, if business is continued under the present form of policies, is more seriously affected by this bill than any other that has been offered. This applies especially to cotton. It has been fairly demonstrated by years of actual experience that cotton losses do not average over 50 per cent. Now under the operation of this bill and under the present forms used in writing cotton, companies would always be put in for a total loss. The assured would simply place insurance to the amount of 50 per cent upon his cotton. Now all clauses being abrogated and there being no contribution, he would be able for a premium of 50 per cent value to cover a 100 per cent value. There is one way in which this can be remedied, and that is to insure all cotton by marks and numbers, so that there would be specific insurance on each bale. In this case there would be no advantage to be had in any of the contribution clauses. This would entail an immense labor on the part of the assured, but this is a matter that the companies cannot control. It may have the effect of inducing large merchants to see that their legislators will cease interfering with subjects of which they know so little. It is almost certain that the effect of the bill will be to force the companies into an abandonment of writing country property. Thus it will happen that the farmers will suffer most. At a general meeting of the insurance managers and field men in Atlanta, this bill was fully discussed, and while the disposition of the insurance men assembled was that of strict non-interference with legislation, thus following the line of policy often enunciated at the general conventions, yet it was felt that they would fail in their duty to themselves and to the people of Georgia did they not point out to the Governor the many hardships which would be endured by property owners in Georgia, should the companies be forced to conduct their business in compliance. Therefore, it was resolved that a committee, consisting of President Egleston, Messrs. Mims, Whitner and Young, be empowered to submit to the Governor personal arguments setting forth the difficulties of operating the companies in compliance with this bill in such a manner as to give to the people of Georgia that protection in fire insurance to which they are entitled; that while with respect to some classes of risks, particularly country risks, they would be deprived of insurance; that in its operation with respect to other risks of larger values the requirements to secure the policies would be so difficult as to almost deprive owners of the blessings of fire insurance. Notwithstanding this the Governor signed the bill and has expressed his approval of other restrictive measures pending.—*Insurance Herald*.

INDUSTRIAL FIRE INSURANCE.—No sooner does one sink beneath the waters, if that be not an inconsistent figure of speech, than another concern arises to cater for a quantity for which there is no demand, viz., industrial fire insurance. The resources of the working classes are far too slight to permit their disbursing them in any but tangibly resulting channels. Then the great majority of the people do not possess household property worth on an average more than £25, and the premium for an insurance of such an absurd risk is too small to be worth either canvassing or collecting. There is, probably, a considerable field for an office to insure the household properties of the better middle classes, whose houses are of a rental value of from, say, £20 to £60 per year. A big business may be done in £200 to £1000 fire policies amongst this class. But to be worth having they require systematic arranging.—*Insurance Spectator*, London.

A MOVEMENT has been started at Des Moines, Iowa, toward the organization of a burglary insurance company for the special advantage of the banking interest, to be called the Bankers' Mutual Casualty Company.

THE committee of seven appointed by the S. E. T. A. to report upon a plan for the reorganization of the Richmond, Va., board, and a re-rating of the city, is composed of N. V. Randolph, chairman, M. Lewin Hewes, W. H. McCarthy, J. D. W. Churchill, H. C. Stockdell, S. Y. Tupper, A. B. Andrews. These gentlemen at a recent meeting adopted the following resolutions:

Resolved, That the city of Richmond be re-rated upon its merits, as viewed by the system of the Southeastern Tariff Association, just so soon as all the agents and companies enter into an agreement to rigidly observe the same, and to not withdraw from said agreement, except under a notice of not less than thirty days; provided, that, pending the re-rating, the agreement shall require each signer to abide by the rates in force before the 30th of July last (but not including clauses).

Resolved, further, That until such an agreement is entered into, there shall be absolutely no rates or requirements upon any risks in the compact limits of the city of Richmond.

Resolved, further, That if such an agreement is entered into and signed by all the agents and companies, then the committee of seven shall at once proceed with the making of the tariff and rules, and, before same are promulgated, they shall confer with a committee of five from the agents or local companies, to the end that perfect harmony may attend the formation of said tariff and rules; provided, that in such conference the two committees shall act jointly, and all questions shall be decided or determined by a three-fourths vote; and failing to make a tariff, the committee of seven shall immediately withdraw from the conference.

Resolved, further, That the compact manager be instructed to notify all agents and local companies immediately upon obtaining the necessary signatures to the agreement hereinbefore provided for, and that after that time no reports shall pass through the compact office except at tariff rates in force on the 30th of July, 1895.

FIRES IN "SKY SCRAPERS."—At a recent fire the Chicago firemen demonstrated at the Masonic Temple their ability to cope with fires in the upper stories of the tallest buildings. Engine No. 1 of the city fire department pumped a stream of water through 500 feet of hose and standpipes to the roof of the building, where there was sufficient force to drench the roofs of neighboring buildings. The water pressure at the engine was 240 pounds. On the roof at the same time the pressure was 54 pounds to the inch.

The length of the standpipe from the ground to the roof of the Masonic Temple is 323 feet. The sight of an engine and fireman at this sky-scraper attracted a crowd of people, who were well soaked for their curiosity.

The result of the test was gratifying to Chief Swenie of the Fire Department and to the insurance men present.

NEW PUBLICATIONS.

THE WESTERN INSURANCE DIRECTORY for 1895-6 gives the names of agents, life, fire, casualty, etc., together with the companies represented, in every town of any size in the States of Illinois, Michigan, Iowa, Kansas, Indiana, Minnesota, Missouri, Nebraska, Wisconsin, North Dakota, South Dakota, Colorado, also the status of the fire departments and water supply of each town, list of companies and officers, general agents and their territory, special agents, underwriters' associations, synopsis of insurance laws, and other valuable information. Covering, as it does, twelve of the leading Western States, it will be a valuable adjunct to the office of the insurance man. The book contains over 300 pages, is substantially bound, and will be sent by express, prepaid, to any part of the United States for three dollars per copy. Published by the Rollins Publishing Company, 161 La Salle street, Chicago.

THE SOUTHERN INSURANCE DIRECTORY, 1895-96.—The present annual issue of this standard work is the ninth. It covers the States of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, Virginia and West Virginia. The publishers have taken great pains to make its well known features as correct as it is possible to make such a work, revising the lists of local and represented companies, managers, agents and field men, fire departments and water supply, to date, together with the valuable "Hints to Agents." Published by Brown & Stanford, New Orleans; price \$3.00.

STATUTORY REQUIREMENTS RELATING TO INSURANCE.—The new edition of this requisite for every insurance desk has been corrected to November, 1895. It has been carefully revised and compared with the statutes of the various States, and references to chapter and section of the statutes are given in foot-notes. It comprises all the requirements necessary for the admission and transaction of business in the United States and Canada, by fire, life, and casualty insurance companies of other States and foreign countries, and for the organization of domestic companies. Published by the *Insurance Journal*, Hartford, Conn.

THE *Insurance Observer* of London finds an American namesake in a new semi-monthly published by Mr. W. A. Thomas, 55 Liberty street, New York.

THE PILOT is the name of a well printed and well edited monthly at Rochester, devoted to the interests of mutual fire underwriting.

LAW DEPARTMENT.

FRAUDULENT SUICIDE.

*United States Circuit Court of Appeals.*A. HOWARD RITTER, executor, *v.* THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Appeal from Circuit Court of Eastern District of Pennsylvania.

Acheson, J. This was an action brought by A. Howard Ritter, executor of the last will of William M. Runk, late of the city of Philadelphia, deceased, against the Mutual Life Insurance Company of New York, upon six policies of insurance, together amounting to the sum of \$75,000, all bearing date November 10, 1891, issued by the defendant company to William M. Runk upon his life. On the fifth day of October, 1892, Mr. Runk, with great deliberation, committed suicide by a pistol shot, at a time when, as the evidence indicates and the jury had found, he was of sound mind and able to understand both the physical and the moral character and consequence of his act of self-destruction. At the time of his suicide Mr. Runk carried insurance upon his life to the amount of \$500,000, the policies for which had been issued to him by a number of different companies. When the policies here in suit were taken Mr. Runk already carried upon his life policies of insurance issued by other companies to the amount of \$315,000, of which \$135,000 had been assigned by him to his aunt, Mrs. Barcroft, as collateral security for money he owed her. At the same time he effected the insurance which is the subject matter of this suit, Mr. Runk took out another policy of insurance on his life in the defendant company for the benefit of his wife for \$20,000. Shortly thereafter, in the month of January, 1892, he took out in his own name additional insurance upon his life to the amount of \$90,000 in other companies.

In connection with the facts already stated, there was evidence upon the trial of this case tending to show that at the time the policies in suit were taken out Runk was insolvent, that his entire income did not exceed \$700 a month, out of which he had to support his family; that theretofore he had been engaged in, and thereafter continued to be engaged in, stock speculations on a large scale, in which he sustained heavy losses, that he had then begun a system of surreptitious withdrawals (amounting at his death to \$86,000) of his contribution of \$100,000 to the capital stock of the firm of Darlington, Runk & Co., of which he was a member, in violation of his partnership obligations, and which withdrawals he artfully concealed, and it appeared further that, before the date of the policies in suit, Mr. Runk had embezzled funds of the Protestant Episcopal Mission, of which he was treasurer, to the amount of about \$30,000.

On the day of his death, or the day before, Mr. Runk wrote a letter to the executor named in his will, Mr. Ritter, giving a particular account of his liabilities and a list of his insurance policies, and directing the application of the insurance moneys to his indebtedness. This letter, and also other letters in evidence written by Mr. Runk just before he shot himself, clearly evince that he deliberately committed suicide with the intention and in order that the insurance he had effected on his life might be collected by his executor and applied to the payment of his liabilities.

As the case went to the jury, the only question of fact submitted to that tribunal was the question of the testator's sanity at the time he took his life. Nevertheless, error is assigned to the refusal of the court to affirm the plaintiff's first and second points, namely: 1. The evidence is not sufficient to warrant the jury in finding that the deceased entered into the contracts of insurance evidenced by the policies sued upon with the intention of defrauding the company defendant issuing the same. 2. The evidence is not sufficient to warrant the judge in finding that the deceased entered into the said contracts of insurance with the intention of committing suicide.

The assignments of error under this head raise the question whether there was any evidence in the cause which would have justified the judge in finding that the policies in suit had been taken out by Mr. Runk with the fraudulent purpose of ending his life by his own hand. We think there was such evidence, and that affirmation of the above quoted points would have been erroneous. True, it was not shown by the declaration of the insured or by other like positive evidence that at the time he effected the insurance he had formed the purpose to take his life. But such direct evidence of dishonest intention is rarely obtainable.

Fraudulent intention is seldom openly avowed, and ordinarily its existence must be declared from the circumstances surrounding the

particular transaction, apparent motive, and considered before and after the event. Here we have a man heavily in debt and insolvent, who had unlawfully appropriated to his own use trust funds, and was in constant danger of exposure; who had plunged into hazardous stock speculations, and who was already carrying an unusually large amount of life insurance, his income being grossly inadequate to pay the accruing premiums on that insurance and maintain his family.

In this desperate state of affairs this man takes out additional life insurance, amounting (with the policy in favor of his wife) to the large sum of \$95,000, which he knew he could not maintain for any great length of time. Then about two months later we find him still further increasing his life insurance by other policies to the amount of \$90,000. Nine months thereafter, when in a sane condition of mind, he takes his life, with the express purpose of enabling his estate to realize upon his life policies, leaving specific written directions to his executor how to apply the insurance moneys in discharge of his liabilities. It is, indeed, the fact that Mr. Runk's suicide followed immediately after certain irregularities in his conduct of the business of Darlington, Runk & Co. had been detected, and when full exposure of his misconduct was imminent. Still, however, it was for a jury to determine, under all the circumstances, when Mr. Runk first formed the design to take his life, and the evidence, we think, would have well warranted the finding, that at the time he took out the policies in suit he was preparing for the worst, and that he then contemplated and had determined upon self-destruction should his stock speculations fail him in the near future. We are not then able to sustain any of the assignments of error upon this branch of the case.

The plaintiff's fourth point was refused, and the defendant's first point was affirmed; and the court charged the jury, that if the insured, Mr. Runk, was in a sane condition of mind at the time of self-destruction, his suicide was a defense to this suit. These instructions are assigned for error, and the assignments raise the question whether the personal representatives of one who, when sane, deliberately kills himself with the intent to secure to his estate the amount of insurance he has effected upon his life, can recover the insurance money, the policy containing no provision with respect to suicide.

It is conceded that this precise question was not involved or decided in any case prior to the present one. In the cases brought to our attention where suicide, during sanity, by the person whose life was insured, was held not to be a valid defense, the policy was issued for the benefit of some other person, or an independent interest by assignment or otherwise, had been acquired by a person. Not one of the decisions, we think, gives countenance to the idea that the personal representatives of the insured can recover where the latter whilst sane deliberately commits suicide for the purpose of compelling payment of the insurance money to his estate. That there can be no recovery in such a case has been asserted by courts and judges whose expressions of opinion command great respect.

It is a fundamental condition of the contract of life insurance, even if the policy be silent on the subject, that the insured while in a sound mental condition will not voluntarily destroy his life. The contract would lack mutuality of obligation if the insured at his own pleasure, by intentional self-destruction, could terminate the payment of the stipulated premiums and precipitate the payment of the sum insured. To sanction a recovery in such a case would be to reward fraud and encourage wrong-doing.

The remaining assignments of error relate to the instructions of the court as to what constitutes that degree of mental unsoundness which will relieve against what otherwise would be the consequence of self-destruction. Here it seems to be proper to cite at length the plaintiff's fifth point, and the answer thereto and the accompanying observations made by the court. These were as follows: 5. If one whose life is insured intentionally kills himself when his reasoning faculties are so far impaired by insanity that he is unable to understand the moral character of his act, even if he does understand its physical nature, consequence and effect, such self-destruction will not of itself prevent recovery upon the policies.

This is affirmed. I will say, however, that we must understand what is meant and intended by the term moral character of his act. It is a term which has been used by the courts and is correctly inserted in the point; but it is a term which might be misunderstood.

We are not to enter the domain of metaphysics in determining what constitutes insanity, so far as the subject is involved in this case. If Mr. Runk understood what he was doing, and the consequences of his act or acts to himself as well as to others, in other

words, as a man of sound mind would, the consequences to follow from his contemplated suicide to himself, his character, his family and others, and was able to comprehend the wrongfulness of what he was about to do, as a sane man would, then he is to be regarded by you as sane. Otherwise he is not.

In a subsequent part of the charge the court said: "I, therefore, charge you that if he was in a sane condition of mind at the time, as I have described, able to understand the moral character and consequences of his act, his suicide is a defense to the suit."

We are not able to discover in these instructions anything of which the plaintiff in error can justly complain.

The explanatory remarks which the learned court made in connection with his affirmation of the plaintiff's fifth point were pertinent and proper. Upon the question of insanity the jury was plainly informed that to prevent a recovery it was not enough that Mr. Runk understood the physical nature, consequence and effect of his act of self-destruction, but that he must have also understood the moral character and consequences of the act, and that, if he did not comprehend its wrongfulness, he was to be regarded by the jury as insane.

Nor were the instructions of the court inadequate to the facts of the case. We think that they fully covered the question of insanity here involved. We do not perceive that in the instructions complained of there was any departure from the principles approved by the Supreme Court in the cases of *Life Insurance Company v. Terry*; *Insurance Company v. Rodel*; *Manhattan Life Insurance Company v. Broughton*, and *Connecticut Mutual Life Insurance Company v. Akens*.

The charge, we think, conformed to the rulings in those cases.

We are of the opinion that this record discloses no error, and the judgment of the Circuit Court is affirmed.

A POINT IN SHIPPING INSURANCE LAW.

On Thursday and Friday, the 7th and 8th of November, the Master of the Rolls and Lords Justices Lopes and Kay, in an action to recover a claim for total loss under a marine policy of assurance on profit on charter, brought by Messrs. Asfar and Company, merchants at Bussorah, against Messrs. Blundell and Company, underwriters, of London, and members of Lloyds, heard an appeal by the defendants from a judgment of Mr. Justice Mathew, who tried the case in the Commercial Court and found for the plaintiffs.

Plaintiffs chartered a steamer called the *Gorvino*, for a lump sum of £3900 to go and load at ports in the Persian Gulf a cargo for London, all freight earned by the ship being for the account of the charterers. Placing the steamer on the market in the usual way, plaintiffs secured a total of freights payable on right delivery amounting to £4690. While she was in course of loading, plaintiffs insured with defendants in a "£2000 on profit on charter, warranted free from all average." Before reaching her place of discharge in the Thames the *Gorvino* got into collision, and sinking, was almost entirely submerged, but was raised and docked. It was then found that some 700 tons of dates on board had been so damaged by saturation with sewage during three tides' submersion that they were fermenting, and the London sanitary authority, condemning them as unfit for food, refused them a landing. But as a goodly part of the bulk retained the appearance of dates, they were sold and reshipped for distilling purposes for £2400. The lump freight of £3900 becoming payable to the shipowners under the charter party, but the bills of lading freights in these circumstances amounting to less, plaintiffs brought their action as for a total loss of profit, and claimed £2000 on the valued policy, or, in the alternative, £790, being the difference between the lump freight and the total amount of the bills of lading freights. In giving judgment in the court below, after hearing the arguments of counsel in the case, Mr. Justice Mathew said whether or not freight was payable on the dates depended on their condition. On the strength of an old decision it had been submitted to him that nothing less than total destruction of the dates would disentitle the shipowners to receive the freight; but that ancient view of the matter he could not treat as law in the present day. Total destruction he thought not necessary, but that destruction of the merchantable character of the goods was sufficient, and he held that plaintiffs were not entitled to receive freight in respect of these dates. On the second point, the defendants were protected from liability by reason of the clause in the policy "warranted free from all average," he said he was satisfied that what was intended to be the subject matter of the insurance was the charterers' profit on the adventure, that was, the excess on total bills of freight obtained over

the lump sum they paid, and that in the event of the total loss of that profit the assured should be entitled to recover. On the remaining point, that plaintiffs' was a valued policy, and its interest valued at £2000, he was of opinion that the interest was in fact only £790 and he held that plaintiffs could recover that sum and no more.

Hence this appeal, which was argued by Mr. Carver for the defendant underwriters, to the effect that the test of liability to pay the freight was not the fitness of the goods for what they were originally intended; it was enough that on arrival the goods existed. But even if freight was payable on the dates, defendants were not liable; it was not enough to satisfy the warranty against average, that no profits were made on the charter. Moreover, defendants should have been informed whether the charter was for a lump sum or was at tonnage rates. Had the charter freight been at tonnage rates it would have been payable only on so much of the goods as arrived. The fact that the charter was for a lump sum made all the difference, and that it was not disclosed made the policy void on the ground of the concealment of a material fact.

Mr. Joseph Walton, Q. C., having been heard in support of the judgment of the court below, submitted that the course of the plaintiffs in the matter was quite usual and common.

At the close of some five hours' arguments the Master of the Rolls said defendants, as they had a right to do, had taken every point in their favor in order to get out of paying the agreed amount on the policy. The dates did not arrive at the port of delivery as dates at all, and so they could not be delivered as such, but in what had been described as a filthy mass of pulp, full of sewage and fermenting. Therefore the bill of lading freight was totally lost. Having been so lost, there was no profit; and what was said on the point on the part of the defendants was totally inapplicable to the case and the facts. As to the question of concealment, no doubt a failure to disclose material facts was concealment; but it was equally well known in insurance law that it was not necessary minutely to disclose every material fact, and he thought that in this case sufficient was disclosed to satisfy the rule. He had no doubt that the decision of the court below was right, and on well-known rules he thought that the appeal should be dismissed.

Lord Justice Lopes said he agreed in the findings of the court below on the points which had been raised; and Lord Justice Kay concurring in these views, the appeal was dismissed.—*The Review, London.*

MEDICAL DEPARTMENT.

THE CLINICAL VALUE OF THE PHENYL-HYDRAZIN TEST FOR SUGAR.

The author has used the following method for five years in a very large number of urine examinations. The test was applied to the urines of fifty persons, who were either in good health or were not suffering from any disease which is accompanied by glycosuria or other diabetic symptoms, always with negative results:

A test tube of ordinary size is filled for about half an inch with hydrochlorate of phenyl-hydrazin (in powder); then acetate of soda in powder (or small crystals) is added for another half-inch. The test-tube is then half filled with urine and boiled over a spirit-lamp. In performing the test the author did not attempt to dissolve the salts by shaking the tube, but simply applied the flame of the lamp to the bottom of the tube, and the powders soon passed into solution as the tube has been heated. After the urine has reached the boiling-point, continue to boil for about two minutes. The tube is then left in the test-stand, and examined again some time afterward. If sugar is present, a yellowish deposit forms at the bottom of the tube, and, on microscopical examination, this deposit is seen to consist chiefly of beautiful needle-shaped crystals of a bright sulphur-yellow color. Generally the needles are arranged in tufts, sheaves, or rosettes. The crystals are frequently found after the tube has been standing for half an hour; but, after boiling, it is better not to examine the deposit until the next day, or at least until six or eight hours afterward. Permanent specimens of the crystals can be prepared by drying a little of the deposit on a slide and mounting it in Canada balsam.

An objection to the phenyl-hydrazin test is that yellow crystals similar to those of phenyl-glucosazone are produced when glycuronic acid is present in the urine. Practically, this substance is not likely to give rise to much trouble, since the occurrence of glycuronic acid in any quantity of practical importance is generally due to some

drug, and in such cases discontinuance of the medicine causes it to disappear from the urine, and then crystals will no longer be obtained by the method mentioned. Still, there is the possibility of the exceedingly rare occurrence of glycuronic acid, apart from any drug treatment.

The conclusions are :

1. The phenyl-hydrazin test, if performed according to the above-described simplified method, is a most valuable confirmatory test for sugar in the urine. The reagents do not readily decompose, the test is easily carried out, and is very suitable for clinical work. It is very sensitive—more sensitive than Fehling's test and the fermentation test—and will give a reaction with diluted urine containing only 0.015 per cent of sugar. But it is not too sensitive, and gives no reaction with normal urine.

2. If in performing the test, a water-bath be used, and boiling prolonged, the phenyl-hydrazin test is too sensitive, and is somewhat troublesome for clinical work.

3. The great value of the phenyl-hydrazin test (method given) is as a negative test. A urine which gives no reaction by this method may be declared quite free from sugar, for practical purposes.

4. In a doubtful case, in which a slight reduction of copper oxide occurs in the urine with Fehling's test, if the phenyl-hydrazin test mentioned gives no reaction, then the urine may be declared free from sugar, and the reduction of copper due to some other body.

5. Besides the various forms of sugar, so far as is known, only glycuronic acid and pentose also give the phenyl-hydrazin reaction in the urine, but many substances, which may occur in the urine, reduce Fehling's solution. Excess of uric acid, creatinine, hippuric acid, pyro-catechin may cause a urine to reduce Fehling's solution, but only to a slight degree. These substances do not give any reaction with the phenyl-hydrazin test. Glycuronic acid and pentose reduce Fehling's solution, and also give rise to yellow needle-shaped crystals with the phenyl-hydrazin test. Hence, in any doubtful case in which, for example, there is only a slight reduction of Fehling's solution, if the urine also gives rise to yellow needle-shaped crystals with the phenyl-hydrazin test, it contains sugar, glycuronic acid, or pentose. If the patient should be taking any drug, this must be discontinued, and the reactions would not then be obtained if glycuronic acid, due to medicines, were the cause. If no drug is being taken, and the urine reacts to the phenyl-hydrazin test given, it is

exceedingly probable that it contains sugar, since the occurrence of glycuronic acid and pentose in the urine in sufficient quantities to give the reactions is extremely rare.—*Med. Chronicle*.

LIFE INSURANCE.—Twenty-five years' experience preparing men, and women, to pass medical examinations; real or supposed defects removed; examinations; treatment free.—**PHYSICIAN**, Herald, 23d St. Branch.

The above decidedly singular advertisement appeared in the New York *Herald*, in its issue of the 25th inst., and has, we believe, been repeatedly published in that journal. But two constructions can be placed upon it, either that "Physician" is engaged in a scheme to defraud life insurance companies by so coaching, or treating, intending applicants for life insurance as to enable them to conceal any serious physical defects which they may have from the companies' examiners, or else the advertisement is intended to lure into "Physician's" net people who have, or fancy they have, some trouble or other which would disqualify them for insurance and are proper subjects for bleeding at the hands of an unscrupulous quack. Apropos of this advertisement, it may not be amiss for us to state that we have been credibly informed that the—or a—medical examiner for a certain great financial institution in New York City which has an insurance adjunct, is in the habit of telling applicants who come before him for examination that they are in a bad way and could not possibly pass the examination, but that he, the medical examiner, has had so much experience in treating their particular trouble that, for a fee of anywhere from \$50 to \$150, he can guarantee to get them in condition to pass the examination. If our information be correct, there should speedily be a vacancy in the position of medical examiner for the institution to which we refer.—*Thrift*.

THE remarkable results of the clinical and hospital experiments of Schleich have fully demonstrated the value of his method of producing local anæsthesia by infiltration of the tissues to be operated upon. To destroy sensation when ether and chloroform are contra-indicated Schleich uses for subcutaneous injection a solution of cocaine, morphia, and sodium chloride in sterilized water.

THE death-rate of the city of Paris is now 20 per 1000, a lower rate than heretofore in the history of the French capital.

ON JANUARY 1ST, 1896,

THERE WILL BE STARTED

by the New-York Life Insurance Company an organization to be known as

THE NYLIC

Embodying an absolutely new and unique method of compensation by which men of integrity, ability and energy,

WITH OR WITHOUT EXPERIENCE,

Can NOW make Life Insurance their business, and secure a DEFINITE INCOME continuous throughout life.

For Particulars Apply Direct to the Company,

JOHN A. McCALL, President,

346 Broadway, N. Y. City.

THE UNITED STATES CASUALTY COMPANY.—One of our contemporaries recently stated that this company was “scaling” claims, citing as instances the “Crabb case” of St. Louis and the “Palmer case” of Louisville. The following copies of letters signed by the beneficiaries in each case, and also copy of a letter from the attorneys in the Crabb case, sufficiently answer baseless charges.

[Copy.]

LOUISVILLE, KY., August 13, 1895.

U. S. CASUALTY CO., Mutual Life Building, New York.

Gentlemen:—I beg to acknowledge the receipt of your draft in full satisfaction of my claim arising from the accidental death of my husband Dr. Edward R. Palmer, occurring July 5th last.

NEW AND ENLARGED EDITION OF
STRATAGEMS AND CONSPIRACIES
TO DEFRAUD LIFE INSURANCE COMPANIES,

BY

JOHN B. LEWIS, M. D.,

Medical Director and Adjuster Travelers Insurance Company,

AND

CHARLES C. BOMBAUGH, A. M., M. D.,

Medical Examiner for Life Insurance and Editor Baltimore Underwriter.

The first edition of this book appeared in 1878. It has long been out of print and unattainable, and the demand for a new edition, with the additional record of the more important cases which have occurred during the intervening period, is so frequently repeated that the authors have concluded to respond to these earnest requests, and the new book is now in preparation for the press. It will embody all noteworthy cases of false certification, fictitious personation and substitution, speculative and graveyard insurance, mysterious disappearance and presumption of death, poisoning and other forms of murder, deliberate suicide, problematical and disputable artifices, perplexing identification, and self-mutilation in accident insurance.

To obviate the objection to general dissemination, and to restrict the circulation among those for whose use and reference it is primarily intended,—life insurance companies and agents, medical examiners, insurance lawyers, and medico-legal experts,—the edition will be limited correspondingly, and the book will only be sold by subscription.

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ASSURANCE COMPANY.
FIRE AND MARINE.

Incorporated 1833.

Head Office—British America Buildings, Toronto, Canada.

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Cash Capital, \$750,000.00. Total Assets, over \$1,464,654.84.
Losses paid since Organization, \$14,494,183.94.

GEO. A. COX, Esq., Pres. J. J. KENNY, Esq., Vice-Pres.
P. H. SIMS, Secretary.

Your prompt and satisfactory action in the matter is commendable, by reason of the fact that there was doubt as to your legal liability under the American Accident Company's policy.

Very respectfully.

Mrs. Lucy B. PALMER.

[Copy.]

St. Louis, Mo., Nov. 29, 1895.

Received of the United States Casualty Company, of New York, through the Fourth National Bank, the sum of four thousand dollars (\$4,000.00), in full payment of all indemnity and benefit accruing to me under policy No. 14,756, issued by said company, to my late husband, Joseph R. Crabb.

HARRIET A. CRABB.

Widow of Jos. R. Crabb, and beneficiary under Policy No. 14,756.

LUBKE & MUENCH,

GEO. W. LUBKE,

Attorneys for beneficiary.

[Copy.]

St. Louis, Nov. 29, 1895.

MR. ANDREW VAN WORMER, Special Adjuster

“United States Casualty Co.,” St. Louis, Mo.

Dear Sir:—In acknowledging payment of claim of Mrs. H. A. Crabb, widow and beneficiary of Joseph R. Crabb, late Superintendent of the Tennent-Stribling Shoe Co.'s factory, permit us to say, in justice to your company, that you have made the settlement on the fairest terms consistent with the position assumed by your company as well as giving deceased the highest classification, in view of his occupation and the terms of the policy.

Yours respectfully,

LUBKE & MUENCH, Attys. for Mrs. H. A. Crabb.

“The Leading Fire Insurance Company of America.”



INCORPORATED 1819.

CHARTER PERPETUAL.

Cash Capital,	\$ 4,000,000 00
Cash Assets,	10,847,816 36
Total Liabilities,	3,649,969 09
Net Surplus,	3,197,847 27
Losses paid in 76 years,	75,142,516 80

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E. O. WEEKS, F. W. JENNESS, Assistant Secretaries.

Western Branch, 171 Vine Street, Cincinnati, O.

F. C. Bennett, Gen'l Agent. N. E. Keeler, Asst. Gen'l Agent.

Northwestern Branch, Omaha, Neb.

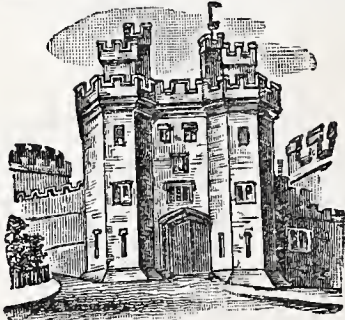
Wm. H. Wyman, Gen'l Agent. W. P. Hartford, Asst. Gen'l Agent.

Pacific Branch, San Francisco, Cal.

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Assets in United States.....\$2,389,092.60
Net Surplus.....621,645.88

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Paid-up Capital and Surplus
\$250,000.

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HOME OFFICE, BALTIMORE.

Resources June 29, 1895.

Cash Capital \$750,000.00
Surplus 350,000.00
Reserve Requirement and Undivided Profits 237,767.30
Total.....\$1,337,767.30
Deposited for the Security of ALL POLICYHOLD-
ERS..... \$280,000.00

Does a General Security Business.

Becomes surety on bonds of DISTILLERS, CONTRACTORS, COLLECTORS OF CUSTOMS and INTERNAL REVENUE, GAUGERS, STOREKEEPERS, LETTER CARRIERS and all other government officials and employees.

Also on bonds of officers and employees of BANKS, RAILROAD, EXPRESS and TELEGRAPH COMPANIES, OFFICIALS OF STATES, CITIES and COUNTIES, and for persons in every position of trust.

Also on bonds of EXECUTORS, ADMINISTRATORS, GUARDIANS, TRUSTEES, RECEIVERS, ASSIGNEES, COMMITTEES, and in Replevin, Attachment and Injunction cases and all undertakings in judicial proceedings.

Does not act as executor, administrator or guardian, nor as receiver or trustee for persons, but furnishes security in all such cases.

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Agents are wanted in all unoccupied fields. Address the Company, or

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The Northwestern Mutual Life Insurance Company.

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Organized 1857.
A Purely Mutual Company.

J. W. SKINNER, Secretary.

Cash Assets January 1, 1895, \$73,324,694.13. Liabilities, \$59,178,578.19.

Surplus, \$14,146,115.94.

No Fluctuating Securities,
Over 95 per cent. of Reserve Invested in First
Mortgages on Improved Real Estate.
Average Death Rate, 1885 to 1895, 0.933.
Increase of Surplus in 5 Years over 150 per cent.

Increase of Surplus during 1894, \$2,787,659.14, equal
to more than 43% of Increase in Liabilities.
Issues all kinds of Popular and Approved Policies,
including Installments, Annuities, etc.
Ratio of Assets to Liabilities, 124 per cent.

THE NORTHWESTERN'S DIVIDENDS TO POLICYHOLDERS ARE UNEQUALED.

It has for Twenty-four Consecutive Years printed Tables of Current Cash Dividends for the Information of the Public.
For further information and testimony of policyholders as to merits of Company apply to any agency. For an agency, address
WILLARD MERRILL, Vice-President and Superintendent of Agencies, Home Office, Milwaukee, Wis.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1894.....	\$24,252,828 71
Liabilities.....	22,217,399 94
	\$2,035,428 77

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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Herald Building, St. Paul and Fayette Streets, Baltimore, Md.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1895.....	\$55,664,388 30
Liabilities (New York and Mass. Standard).....	51,813,853 55
Surplus	3,850,534 75
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	6,728,886 75

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a Cash or Paid-up Policy Value is allowed.
After the second year, Policies are INCONTESTABLE, and all restrictions, as to residence, travel or occupation are removed.
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

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Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

HOME LIFE
Insurance Company

OF NEW YORK.

(ORGANIZED 1860.)

IS THE ONLY COMPANY ISSUING

The "DIVIDEND ENDOWMENT" Policy,

which is conceded to be the most desirable
because of its

LOW COST and GUARANTEED BENEFITS.

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Ins.Co. of America.
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THE SUN

ESTABLISHED 1710.

FIRE OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1894,	\$2,449,543 00
Liabilities,	2,101,012 00
Surplus to Policyholders,	\$ 348,531 00

J. J. GUILLE, Resident Manager,
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34 South Street, Baltimore, Md.

FOUND

BY THE
LIFE INSURANCE CLEARING CO. OF ST. PAUL, MINN.

THE scientific plan for insuring UNDER-AVERAGE LIVES.
THE plan deduced from the actual mortality experience of HALF A CENTURY.
THE plan which guarantees the PROFITS TO THE INSURED.
THE plan which enables the company to CARRY OUT ITS CONTRACTS.
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Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,
JANUARY 1st, 1895.

Assets, held in the U. S. for the special protection of its American Policy Holders.	\$7,609,259.23
Liabilities,	5,441,454.05
Net Surplus,	\$2,167,805.18

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

PHOENIX MUTUAL LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

Assets, January 1, 1895,	\$10,230,474 50
Surplus at 4 per cent,	567,494 07
Total Payments to Policyholders,	over \$35,000,000 00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

GEORGE MUNROE ENDICOTT, Manager and Attorney for the United States, 71 Kilby Street, Boston, Mass.

S. STANLEY BROWN, General Manager and Secretary.

UNITED STATES BRANCH.

TRUSTEES.

OLIVER W. PEABODY, Esq. (Kidder, Peabody & Co.), Boston. CHAUNCEY M. DEPEW, Esq. (Pres. N.Y. Central & H. R. R. Co.), New York.
WM. A. FRENCH, Esq. (Pres. Mass. National Bank), Boston. SAMUEL SLOAN, Esq. (Pres. Del., Lacka. & West. R. R. Co.), New York.
Hon. JOHN LOWELL (Counsel), Boston. WM. ALLEN BUTLER, J., Esq. (Butler, Stillman & Hubbard), New York.

WILLIAM A. FRENCH, Esq. EXECUTIVE COMMITTEE. HENRY M. ROGERS, Esq. W. E. STOWE, Esq.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Agents in All Cities. Special kinds of policies issued. (1). Covering railroad accidents only. (2). Indemnifying employers against liability for accidents to employees. (3). Accident tickets for short periods. For further information apply to

LAWFORD & McKIM, General Agents for Maryland and District of Columbia, Rooms 19 and 21 Chamber of Commerce Building, Baltimore.

United States Casualty Company

MUTUAL LIFE BUILDING, NEW YORK CITY.

Policies Issued:

EMPLOYERS' LIABILITY, DRIVERS' RISK,
PUBLIC LIABILITY, STEAM BOILER,
ELEVATOR, AUTOMATIC SPRINKLER,
PERSONAL ACCIDENT.

Agents Wanted.

Union

Casualty and

Surety Company

OF ST. LOUIS.

Assets, \$690,596.65. Capital, \$250,000.00.
Surplus to Policyholders, \$306,474.26.

WRITES

Employers and Public Liability, Steam Boiler, Plate Glass and all Branches of Casualty Insurance.

Also issues Accident Policies and Tickets.

C. P. ELLERBE, President.
O. K. CLARDY, Secretary.
THEO. E. GATY, Gen'l Supt.
D. S. CROSBY, Ass't Sec'y.
WM. F. NOLKER, Treas.

Union Casualty & Surety Co. St. Louis Mo.
Capital \$250,000.00

C. S. HOLLINSHEAD, President. E. R. DANNELS, Secretary.

FIRE INSURANCE.

NINETY-FIRST ANNUAL STATEMENT.

UNION OF PHILADELPHIA

INSURANCE COMPANY.

INCORPORATED 1804.

CAPITAL, \$200,000 00. ASSETS, \$538,842 36.

STATEMENT, JANUARY 1, 1895.

United States and other Bonds and Stocks, market value.....\$241,164 16
Premiums in course of Collection, interest due Company, and Cash in
Banks and office 103,730 20
First Mortgages on City Property and Demand Loans with Collateral
Security..... 33,948 00
Real Estate Unencumbered, owned by the Company 160,000 00
Total Assets.....\$538,842 36

LIABILITIES.

Reserve for Reinsurance and other Liabilities.....\$237,149 55
Reserve for Losses under Adjustment not yet due (Fire—\$32,502.13;
Marine—\$115.34) 32,617 47
Unclaimed Dividends 1,644 17
SURPLUS AS TO POLICYHOLDERS .. 267,431 17
\$538,842 36

Losses Paid since Organization.....\$16,758,953 00
Increase in Assets 40,410 40
Increase in Reserve 10,238 94
Increase in Net Surplus 45,802 47

E. C. Irvin, President.
Theo. H. Conderman, Vice-Pres.
Benj. T. Harkness, Sec. & Treas.
M. G. Garrigues, Asst. Sec'y.

F A

Organized Sept. 1, 1817.
Incorporated March 27, 1820.
Charter Perpetual.
Capital, \$500,000.

ASSOCIATION

OF

FIRE PHILADELPHIA.

Office, 407 and 409 Walnut St.

FORTY-SECOND YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$593,859
NET SURPLUS.....\$210,607

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, 2 SOUTH HOLLIDAY STREET.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its forty-four years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, Herald Building, MUNROE SNELL, Agent.

AMERICAN UNION
LIFE INSURANCE COMPANY
44, 46 and 48 Cedar Street,
NEW YORK.

CAPITAL - - - \$500,000

Liberal Policies, Low Premiums. Incontestable, Unrestricted, Non-forfeitable. Annual Dividends, Paid-up or Extended Insurance and Loan Values.
Agents of ability and experience can secure liberal and permanent contracts. Desirable territory for General and Special Agents.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

19 and 21 Chamber Commerce Bldg., Baltimore, Md.

THE
JOHN HANCOCK MUTUAL
LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

STEPHEN H. RHODES, President.
ROLAND O. LAMB, 2d Vice-President and Secretary.
WM. S. SMITH, Actuary.
HENRY T. CULVER, Superintendent of Agencies.

The INSURANCE COMMISSIONER OF MASSACHUSETTS, in the report of his regular triennial examination of the Company, made in January 1895, gives the following figures showing growth of the Company since the last examination in 1892.

Increase in Surplus.....\$213,229 62
" " Gross Assets\$2,291,663 39
" " Income\$1,617,706 78
" " Amount of Outstanding Insurance....\$37,040,446 00

STATE AGENT FOR MARYLAND,
J. M. CRANE, Washington, D. C.

1829 Charter Perpetual. 1895

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,696,019 62
Unpaid Losses, Dividenas, etc. 36,591 47
Net Surplus 1,054,236 07
Total Assets, Jan. 1, 1895, \$3,186,847 16

OFFICERS.
JAS. W. McALLISTER, President. GEORGE F. REGER, Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Assist. Sec'y.

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Alfred Fitler, Geo. Fales Baker, M. D., Chas. W. Potts, Jos. Moore, Jr.,
John Wright, John Sailer,

AGENCY DEPARTMENT.
ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary.

INCORPORATED 1829.
Essex Mutual Fire Insurance Company
OF SALEM, MASS.

INCORPORATED 1893.
Standard Mutual Fire Insurance Company
BOSTON, MASS.

Central Mutual Fire Insurance Company
BOSTON, MASS.

Queen City Mutual Fire Insurance Company
MANCHESTER, N. H.

FRANK A. COLLEY, Gen'l Agent for United States,
No. 22 Exchange Place, Boston, Mass.
The only purely Mutual Fire Agency located in the Eastern States.

ASHBRIDGE & CO.
BALTIMORE, MD.

Palatine Insurance Company (Limited), of England.
Broadway Insurance Company of New York.
Sun Insurance Office of England.
Lloyds Plate Glass Ins. Co. of New York.

A. & J. H. STODDART, GENERAL AGENTS,
NEW YORK
Underwriters Agency.
Established 1864.
—THE—
UNDERWRITERS POLICY
[FIRE]
Is issued by Local Agents in all Prominent Localities in the United States.
HEAD OFFICE:—46 CEDAR STREET, NEW YORK.

Broadway Insurance Company

OF NEW YORK.

ORGANIZED 1849.

ASSETS, - - - \$442,251

NET SURPLUS, - - - 53,242

GEO. W. JONES, Secretary. E. B. MAGNUS, President.

ASHBRIDGE & CO., General Agents, 32 South Holliday St.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus. Policies PARTICIPATE in profits, are Non-forfeitable, are RENEWABLE at end of term WITHOUT re-examination, while the rates are as low as the Co-operative Societies. Losses paid at once. Liberal agency contracts made with active men. Apply by letter to P. O. Box 3005, New York City.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

This Company issues in its Industrial Branch, Life and Endowment Policies upon the weekly payment plan for sums of \$1,000 and under. Every Policy now issued by the Prudential guarantees a paid-up Policy, after five years' premiums have been paid. Assets, January 1, 1895, \$13,041,809.63. Surplus to policyholders according to the 4 per cent. standard, \$2,941,777.24.

RECORD OF 1894.

Increase in Assets,	\$2,020,364.70	Increase in Interest and Rents,	\$129,964.02
Increase in Premium Receipts,	1,805,457.80	New Insurances written,	219,000,000.00
Paid Policyholders, over,			3,200,000.00
Paid Policyholders to date, over	\$18,000,000.00	Policies in force, nearly	2,300,000

RELIABLE AGENTS WANTED.

THE WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

W. A. BREWER, JR., President.

Is an honest Company, a strong Company and, therefore, a safe Company. Is not as large as some Companies; neither are its LIABILITIES, but the man who has a policy in THE WASHINGTON has the satisfaction of knowing it is as secure, sound and solid as the Rock of Gibraltar.


INSURE IN THE WASHINGTON, AND INSURE NOW WHILE YOU ARE INSURABLE.

THE NEW TRUST FUND POLICY WILL INTEREST YOU.

For Specimen Policy and other Information drop a line to

L. H. BALDWIN, Manager for Maryland, Delaware and District of Columbia, 36 South Holliday St., Baltimore, Md.

AGENTS WANTED.



SURETY ON BONDS.

American Surety Company,

100 BROADWAY, N. Y.


Resources (incl. Capital \$2,500,000) \$3,606,627 02. Liabilities (incl. Reserve \$478,408 59), \$745,044 68

BONDSMEN SUPERSEDED.

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Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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THE FIDELITY AND CASUALTY COMPANY.

97 TO 103 CEDAR STREET, TEMPLE AND CHURCH STREETS, N. Y. CITY.

ASSETS, \$2,343,851.06 SURPLUS, \$264,451.45 LOSSES PAID, \$5,907,780.87

CASUALTY INSURANCE SPECIALTIES.

BONDS OF SURETYSHIP FOR PERSONS IN POSITIONS OF TRUST.

PERSONAL ACCIDENT, PLATE GLASS, BOILER, ELEVATOR, EMPLOYER'S, LANDLORD'S AND COMMON CARRIER'S LIABILITY.

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Fire Insurance Company

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INCORPORATED NEARLY A CENTURY AGO.

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Stewart Brown,

Gilmor Meredith,
Isaac F. Nicholson,
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Samuel H. Lyon,
E. Austin Jenkins,
George H. Sargeant,

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W. C. PENNINGTON, PRESIDENT.
M. K. BURCH, SECRETARY.
Telephone No. 1280.

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Henry Smith, Jr.
Dr. Chas. O'Donovan,
Lemuel T. Appold,
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DIRECTORS.

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PHILIP SINZ,
CHAS. SPILMAN.
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HERMAN KNOLLENBERG, Secretary.

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Insures Property in or out of the City,
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Michael Jenkins,
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Wm. F. Burns,
Alonzo Lilly,
Jos. H. Rieman,

Dr. A. J. Dalrymple,
Sol. Grinsfelder,
Benj. F. Bennett,
Isaac S. George,
James Young,
W. S. G. Williams,
Wm. Baker, Jr.,

C. Hilgenberg,
Jos. M. Cushing,
Edwin S. Brady,
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Thos. Deford,
Geo. R. Willis.

WM. SMART, Secretary.

North British

AND

MERCANTILE INSURANCE COMPANY

OF LONDON AND EDINBURGH.

ESTABLISHED 1809.

OFFICE:

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NEW YORK CITY.

UNITED STATES BRANCH

OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LUCKETT & WORTHINGTON, Agts., Baltimore.

HANOVER

FIRE INSURANCE CO.

OF NEW YORK.

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NIAGARA*

Fire Insurance Company

—OF—

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United States Branch

Lion Fire Insurance Co.

83 and 84 QUEEN ST.,
Cheapside, E. C., London, Eng.


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Jno. R. Redfield, Esq.

Rodney Dennis, Esq.,

MARTIN BENNETT, Manager.
JAS. H. BREWSTER, Ass't Manager.
HARTFORD, CONN.

THOS. E. BOND, Agent,
BALTIMORE, MD.

THE
STANDARD
ACCIDENT
Insurance Company

DETROIT, MICH.
Cash Capital, \$200,000.

Employers Indemnity, Elevator and
all forms of Liability and Acci-
dent Insurance.

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STEWART MARKS, Secretary.
E. A. LEONARD, Assistant Secretary.
W. C. MAYBURY, Managing Director.
N. T. TONGUE & BRO.,
State Agents, for Maryland and District of Columbia,
Merchants National Bank Building, Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

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LUCKETT & WORTHINGTON,
GENERAL INSURANCE AGENTS,
22 Holliday Street, Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix,
London; Scottish Union and National, Edinburgh;
American, N. J.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,
34 South Street, Baltimore, Md.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assnrance, Eng.; Sun Fire Office,
Mechanics, Pa.

THIRTIETH YEAR.

The

Maryland Life Insurance Company

ASSETS,

\$1,712,328.72

OF BALTIMORE

SURPLUS,
as regards Policyholders,

\$334,854 68

Total payments to policyholders, over \$2,250,000.

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

BOARD OF DIRECTORS.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. PERKINS, Perkins & Co.

WM. H. BLACKFORD, President of the Company.

C. MORTON STEWART, C. Morton Stewart & Co.

JAMES POTTER, Philadelphia, Pa.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

GEORGE C. JENKINS, Jenkins Bros.

WILLIAM A. FISHER, Fisher, Bruce & Fisher.

To Insurance Agents.

The following are some of the advantages offered by the MARYLAND LIFE to energetic and active Agents who wish to secure the best results for their labor, or who may have surplus lines of insurance to place:

1st. A contract that will be direct with the Home Office, so that no intermediate persons will get a part of the compensation.

2d. A contract that gives the Agent who secures the risk the same commission and renewal that is usually paid to a General Agent controlling a large district.

3rd. Forms of policies that are attractive to applicants.

Agents wanted in the States of Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Alabama. For information as to terms write to the

HOME OFFICE, Nos. 8 and 10 South Street, Baltimore.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

NEW YORK OFFICE, 45 WILLIAM STREET.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1895.

Assets, \$8,498,268.40.

Liabilities, \$5,427,079.39.

Surplus, \$3,071,189.01

Income in 1894, \$5,969,230.

Expenditure, \$5,274,767.

Chicago Office, 203-205 La Salle Street, W. S. WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

Baltimore Offices, { Merchants' National Building, Room 301, W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



